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DONOGHUE'S MONEY FUND DIRECTORY

of Holliston, MA 01746

FALL/WINTER 1981

SPECIAL:

**How to set up
an IRA or Keogh**

DONOGHUE'S MONEY FUND DIRECTORY

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Donoghue's MONEY FUND DIRECTORY, Box 540, Holliston, Massachusetts 01746

Publisher, **William E. Donoghue**; Directory Editor, **Barbara H. Akerley**; Assistant Editor, **Jean M. DiSciullo**; Statistical Editor, **Mary A. Hogg**.

A Note From The Editors:

Your **MONEY FUND DIRECTORY** is an invaluable tool both for money fund shareholders and those investors considering investing in a money fund. Use this **DIRECTORY** as a guide to selecting the money fund that's right for you; use it as a specialized telephone book of money funds; use it as a reference tool — a dictionary of specialized vocabulary and phrases.

Every effort has been made to update the facts and figures contained in the FALL/WINTER 1981 **MONEY FUND DIRECTORY** — we obtained the information directly from the money funds themselves. But we wish to remind you to read an individual fund's prospectus carefully before you invest.

Additional copies of this Directory may be obtained at \$15 each by writing to **Donoghue's MONEY FUND DIRECTORY**, Box 540, Holliston, MA 01746, 617/429-5930. Bulk rates available.

Subscriptions to **Donoghue's MONEY FUND REPORT™** are available at \$395/year (52 issues), or \$225/six months (26 issues).

Subscriptions to **Donoghue's MONEYLETTER™** are available at \$87/year (24 issues). (Each issue contains a special edition of **Donoghue's MONEY FUND REPORT™**.)

The information contained in **Donoghue's MONEY FUND DIRECTORY** has been obtained from the money funds themselves. While carefully screened, the accuracy of the information cannot be guaranteed. No statement included herein is to be construed as a recommendation or solicitation to buy or sell securities or to provide investment advice. P & S Publications, Inc. may from time to time provide marketing consulting services to the management companies or sponsors of some of the funds listed. Money fund prospectuses should be read closely before any investment is made.

WHAT IS A MONEY FUND?

Money funds are mutual funds that invest in money market instruments such as Treasury Bills, U.S. Government agency issues, repurchase agreements, commercial bank certificates of deposit (CDs), commercial paper, and Eurodollar certificates of deposit. Until 1972, (the year the first money fund — Reserve Fund — was registered) such money market instruments were only available to those with \$100,000 or more to invest.

When you invest in a money fund, you are actually buying shares of the money fund, and you are a shareholder. But since most money funds value the price of their shares at a constant price of \$1.00, it is easy to think of your 1,000 shares as a \$1,000 investment, and the dividends on those shares as the return or yield on your investment.

WHAT ARE THE ADVANTAGES OF INVESTING IN A MONEY FUND?

In three words: **SAFETY, LIQUIDITY, and YIELD.** Money funds are closely regulated by the Securities and Exchange Commission (SEC) and can only invest in the highest grades of money market instruments. By investing your money in a pool of diversified high-quality securities managed by a professional portfolio manager, you are assured that your investment dollars are entirely safe.

Skilled portfolio managers can invest confidently and aggressively even within the conservative guidelines defined in each money fund prospectus. The return or yield on your investment in a money fund is comparable to those yields earned on direct investments in money market instruments — but remember, the minimum initial investment for a money fund is usually much lower. You can earn the “market rate” on your \$1,000 investment in a money fund.

So money funds offer Safety and Yield for your investment dollars, but what about Liquidity? You can write a check on your account at a money fund or call the fund and request that the fund wire your money directly to your bank (normally within 24 hours). There are certain constraints on the minimum check amount and the amount of a telephone request for redemption of your money fund shares — be sure to read the “Checking/Minimum Check,” “Checking Policies” and “Telephone Redemption/Minimum” columns carefully.

THE FUNDS BELOW HAVE BEEN LISTED IN SEQUENCE BY MINIMUM INITIAL INVESTMENT

- To use this chart, 1) determine how much you would like to invest;
- 2) select the group(s) of funds which allow initial investments in that amount;
- 3) then check the services each of these funds offer: does a fund offer checking? telephone redemption? exchange privileges? (A chart listing money funds which offer checking of \$350 or less appears on page 9).
- 4) finally, compare each fund's yield for the past two years. How do the yields compare to the yields of the other funds you have chosen? (Be aware that Government-only funds have a more conservative investment policy and therefore may have lower yields. If you are an extremely conservative investor you should not exclude these funds based on their lower yields alone.)
- 5) Next, turn the page and read a more detailed analysis of the fund you have chosen. The money funds are listed in alphabetical order within each of the seven types of money funds: General Purpose (GP); General Purpose/Government-Only (GP/G); Stockbroker-affiliated General Purpose (SB); Stockbroker-affiliated General Purpose/Government-Only (SB/G); Institutions-only; Tax-Free; and "Special Purpose."

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
			6/30/81	6/30/80				
None / None	SB	Alliance Capital Reserves, Inc.	13.41%	11.94%	Yes / \$500	Yes	Yes	—
None / None	SB	CMA Money Fund (Merrill Lynch)*	13.07	12.60	Yes / None	Yes	No	—
(set by Broker that Fund has contract with)	SB	Mutual of Omaha Cash Reserve	—	—	Yes / 500	No	No	K / IRA
\$250 / \$250	GP	Retirement Planning Funds of America	—	—	No	Yes	Yes	K / IRA
500 / 100	GP	Franklin Money Fund	13.54	12.54	Yes / 500	Yes	Yes	K / IRA
500 / 100	GP	Sigma Money Market Fund, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
1,000 / None	GP	Centennial Capital Cash Management Trust	13.23	11.21	Yes / 500	No	No	IRA
1,000 / None	GP	Eaton & Howard Cash Management Fund	13.57	11.90	Yes / 500	Yes	Yes	K / IRA
1,000 / None	GP	Lord Abbeft Cash Reserve Fund, Inc.	13.37	12.10	Yes / 500	Yes	Yes	K / IRA
1,000 / None	GP	Mass. Cash Management Trust	13.08	12.15	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / None	GP	NEL Cash Management Trust	13.20	12.31	Yes / 250	Yes	Yes	K / IRA
1,000 / None	GP	Scudder Cash Investment Trust	13.67	12.15	Yes / 500	Yes	Yes	K / IRA
1,000 / None	GP	Union Cash Management Fund, Inc.	14.18	12.78	Yes / 500	Yes	Yes	K / IRA
1,000 / 25	GP	Delaware Cash Reserve, Inc.	13.54	12.94	Yes / 500	Yes	Yes	K / IRA
1,000 / 25	GP	John Hancock Cash Management Trust	13.41	—	Yes / 250	Yes	Yes	—
1,000 / 50	SB	Gradison Cash Reserves	13.38	11.68	Yes / 500	Yes	No	—
1,000 / 50	GP	Plimoney Fund, Inc.	13.17	—	Yes / 500	Yes	No	K / VA / IRA
1,000 / 100 ck. 1,000 wire	GP	American General Reserve Fund	13.99	12.75	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 100	GP	American Liquid Trust	13.44	12.03	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 100	SB	Cash Equivalent Fund, Inc.	13.79	13.06	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 100	SB	Current Interest, Inc.	13.24	12.00	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	SB	DBL Cash Fund, Inc.	—	—	No	Yes	No	K / IRA
1,000 / 100	GP	D.L. Babson Money Market Fund, Inc.	13.57	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Dollar Reserves	—	—	Yes / 250	Yes	Yes	K / IRA
1,000 / 100	GP	Financial Daily Income Shares, Inc.	13.98	11.85	Yes / 500	Yes	Yes	K / IRA

¹ See page 43.

* \$20,000 relationship required. Only available at Merrill Lynch offices offering the Cash Management Account.

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Fund Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
			6/30/81	6/30/80				
\$1,000 / \$100	GP	First Investors Cash Management Fund	13.76%	12.41%	Yes / \$500	Yes	Yes	K / IRA
1,000 / 100	SB	Fahnestock Daily Income Fund	—	—	Yes / 500	Yes	Yes	IRA
1,000 / 100	GP	Founders Money Market Fund, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	SB	INA Cash Fund, Inc.	13.32	—	Yes / 250	Yes	No	K / IRA
1,000 / 100	GP	Kemper Money Market Fund, Inc.	13.80	12.91	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 100	GP	Lexington Money Market Trust	13.47	11.18	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Money Market Management, Inc.	13.03	11.40	Yes / 250	Yes	Yes	K / VA / IRA
1,000 / 100	GP	Money Shares, Inc.	12.64	11.20	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Phoenix Chase Money Market Fund Series	—	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Putnam Daily Dividend Trust	13.28	12.60	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 100	GP	Rowe Price Prime Reserve Fund, Inc.	13.94	12.49	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Security Cash Fund	—	—	Yes / 300	Yes	Yes	K / VA / IRA
1,000 / 100	GP	Selected Money Market Fund	13.32	12.16	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Transamerica Cash Reserve, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	United Cash Management, Inc.	13.66	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP	Value Line Cash Fund	14.34	12.54	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 250	GP	Fidelity Cash Reserves	13.34	12.78	Yes / 500	Yes	Yes	K / VA / IRA
1,000 / 250	SB	Ziegler Money Market Trust	—	—	Yes / 500	Yes	No	K / IRA
1,000 / 500	SB	Composite Cash Management Co.	13.53	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 500	SB	Liquid Capital Income, Inc.	13.61	12.16	Yes / 250	No	No	—
1,000 / 500	GP	Liquid Green Trust	—	—	Yes / 300	Yes	Yes	K / IRA
1,000 / 500	GP	Columbia Daily Income Co.	13.24	12.03	Yes / 500	Yes	Yes	K / IRA
1,000 / 500	SB	Short Term Income Fund, Inc.	13.08	—	No	No	No	—
1,000 / 1,000	GP	APPA Great Century Money Market Fund	—	—	Yes / 500	Yes	No	K / IRA
1,000 / 1,000	SB	Money Mart Assets, Inc.	13.72	12.35	Yes / 500	Yes	Yes	K / IRA
1,000 / 1,000	GP	The Reserve Fund, Inc.	13.94	12.30	Yes / 500	Yes	Yes	—
1,250 / 100	GP	Short-Term Yield Securities, Inc.	13.37	12.08	Yes / 500	Yes	Yes	K / VA / IRA
1,500 / 100	GP	FBL Money Market Fund, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
2,000 / None	GP	Texas Money Fund	—	—	Yes / 500	Yes	No	—
2,000 / 100	GP	IDS Cash Management Fund, Inc.	13.65	12.36	Yes / 500	No	Yes	K / IRA
2,000 / 100	GP	Offerman Money Market Fund, Inc.	—	—	Yes / 500	Yes	No	—
2,000 / 100	GP	Sentry Cash Management Fund, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
2,500 / None	GP	Boston Company Cash Management Fund	13.03	—	Yes / 500	Yes	Yes	K / IRA
2,500 / 25	SB	Oppenheimer Money Market Fund, Inc.	14.17	11.62	Yes / 500	Yes	Yes	K / VA / IRA
2,500 / 25 (Retirement Plans 250)	GP	USAA Mutual Fund, Inc. Money Market Fund	—	—	Yes / 500	Yes	Yes	K / IRA
2,500 / 100	SB	Daily Cash Accumulation Fund, Inc.	13.84	12.32	Yes / 500	Yes	Yes	K / VA / IRA
2,500 / 100	GP	Dreyfus Liquid Assets	13.32	12.42	Yes / 500	Yes	Yes	K / VA / IRA
2,500 / 100	GP	Equitable Money Market Account, Inc.	—	—	Yes / 500	Yes	No	—
2,500 / 100	GP	Mutual of Omaha Money Market Accounts	13.67	—	Yes / 500	Yes	Yes	K / IRA
2,500 / 100	SB	National Liquid Reserves, Inc.	13.55	12.04	Yes / 500	Yes	Yes	K / IRA
2,500 / 250	SB	Tucker Anthony Cash Management Fund	—	—	Yes / 500	Yes	No	—
3,000 / 100	GP	Colonial Money Market Trust	—	—	Yes / 500	Yes	Yes	K / IRA

(continued on page 6)

¹ See page 43

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Fund Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
			6/30/81	6/30/80				
\$3,000 / \$100	GP	St. Paul Money Fund, Inc.	13.68%	—	Yes / \$500	Yes	Yes	K / VA / IRA
3,000 / 100	GP	Vanguard Money Market Trust	13.56	12.35%	Yes / 500	Yes	Yes	K / IRA
3,000 / 500	GP	Cralin Money Market Fund, Inc.	—	—	Yes / 500	Yes	No	K / IRA
3,000 / 1,000	SB	Birr Wilson Money Fund	—	—	Yes / 500	Yes	No	K / IRA
5,000 / 50	GP	Cash Management Trust of America	13.19	12.78	Yes / 500	Yes	Yes	K / IRA
5,000 / 100	SB	Daily Income Fund, Inc.	13.84	11.68	Yes / 500	Yes	Yes	IRA
5,000 / 100	SB	Lehman Cash Management Fund, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
5,000 / 100	SB	McDonald Money Market Fund, Inc.	—	—	Yes / 500	No	No	—
5,000 / 200	GP	Stein Roe Cash Reserves, Inc.	13.54	12.17	Yes / 500	Yes	Yes	K / IRA
5,000 / 500	SB	EGT Money Market Trust	—	—	Yes / 500	Yes	No	K / IRA
5,000 / 500	SB	Legg Mason Cash Reserve Trust	13.19	11.76	Yes / 500	Yes	No	K / IRA
5,000 / 500	SB	Paine Webber Cashfund, Inc.	13.23	11.99	Yes / 500	Yes	No	—
5,000 / 500	SB	Trust for Cash Reserves	12.99	—	Yes / 500	Yes	No	K / IRA
5,000 / 1,000	SB	Alex. Brown Cash Reserve Fund, Inc.	—	—	Yes / 500	Yes	No	—
5,000 / 1,000	SB	Edward D. Jones and Co. Daily Passport Cash Trust	13.13	—	Yes / 500	Yes	No	K / IRA
5,000 / 1,000	SB	InterCapital Liquid Asset Fund, Inc.	13.41	12.20	Yes / 500	Yes	Yes	IRA
5,000 / 1,000	SB	Merrill Lynch Ready Assets Trust	12.94	12.65	Yes / 500	Yes	Yes	K / VA / IRA
5,000 / 1,000	SB	Morgan Keegan Daily Cash Trust	—	—	Yes / 500	Yes	No	K / IRA
5,000 / 1,000	SB	Shearson Daily Dividend Inc.	13.70	12.59	No	No	Yes	K / IRA
5,000 / 1,500	SB	Webster Cash Reserve Fund, Inc.	13.47	—	No	Yes	No	—
10,000 / 500	GP	Fidelity Daily Income Trust	13.25	12.48	Yes / 500	Yes	Yes	K / VA / IRA
10,000 / 1,000	SB	Cash Reserve Management	13.79	12.06	Yes / 500	Yes	No	—
10,000 / 1,000	GP	Securities Groups Money Fund	—	—	Yes / 500	Yes	No	—

GOVERNMENT-ONLY MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Fund Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
			6/30/81	6/30/80				
None / None	SB/G	Alliance Government Reserves, Inc.	12.54%	—	Yes / \$500	Yes	Yes	—
\$500 / None	GP/G	Steadman Federal Securities Fund	—	—	Yes / 500	Yes	Yes	K / IRA
500 / \$100	GP/G	Franklin Federal Money Fund	—	—	Yes / 500	Yes	Yes	K / IRA
500 / 100	GP/G	The Fund for Ready Income	—	—	Yes / 500	Yes	No	—
500 / 100	GP/G	NRTA-AARP U.S. Government Money Market Trust	13.14	—	Yes / 500	Yes	No	K / IRA
500 / 100	GP/G	Sigma Government Securities Fund, Inc.	—	—	Yes / 500	Yes	Yes	K / IRA
1,000 / 50	GP/G	Midwest Income Trust/ Short-Term Government Fund	12.46	11.30%	Yes / 250	Yes	Yes	IRA
1,000 / 100	GP/G	Capital Preservation Fund, Inc.	12.35	11.29	Yes / 500	Yes	Yes	K / IRA
1,000 / 100	GP/C	Florida Mutual U.S. Government Securities Fund, Inc. Portfolio I (Short-Term)	—	—	Yes / 350	Yes	Yes	—
1,000 / 500	SB/G	Carnegie Government Securities Fund, Inc.	13.18	—	Yes / 250	No	No	—

¹ See page 43.

GOVERNMENT-ONLY MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Fund Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
			6/30/81	6/30/80				
\$2,000 / None	GP/G	Government Investors Trust	13.50%	—	Yes / \$500	Yes	No	IRA
2,000 / 250	GP/G	First Variable Rate Fund for Government Income, Inc.	13.19	12.01%	Yes / 500	Yes	Yes	K / IRA (rollover)
2,500 / 100	GP/G	Principal Protection Government Investment Fund, Inc.	—	—	Yes / 500	Yes	No	—
2,500 / 500	GP/G	Cardinal Government Securities Trust	—	—	Yes / 500	Yes	No	IRA
2,500 / 500	GP/G	Fund for Government Investors, Inc.	12.80	11.45	Yes / 500	Yes	No	K / IRA
3,000 / 100	GP/G	Vanguard Money Trust Federal Portfolio	—	—	Yes / 500	Yes	Yes	K / IRA
3,000 / 500	GP/G	Hilliard-Lyons Cash Management, Inc.	—	—	Yes / 500	Yes	No	—
5,000 / 100	GP/G	Capital Preservation Fund II	13.28	—	Yes / 500	Yes	Yes	K / IRA
5,000 / 1,000	SB/G	Merrill Lynch Government Fund, Inc.	12.96	11.42	Yes / 500	Yes	No	—
5,000 / 1,000	SB/G	Shearson Government Agencies, Inc.	—	—	No	No	No	K / IRA

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Minimum Investment: Initial / Subsequent	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
		6/30/81	6/30/80				
None / None	T-Fund (Shearson, Loeb, Rhoades, Inc.)	13.04%	9.16%	No	Yes	Yes	—
\$1,000 / None	FedFund (Shearson, Loeb, Rhoades, Inc.)	12.88	11.20	No	Yes	Yes	—
1,000 / None	TempFund (Shearson, Loeb, Rhoades, Inc.)	13.38	11.99	No	Yes	Yes	—
2,500 / \$100	Dreyfus Government Securities Series	13.41	12.48	Yes / \$500	Yes	Yes	K / IRA
25,000 / 1,000	Merrill Lynch Institutional Fund, Inc.	13.43	12.48	Yes / 500	Yes	No	—
50,000 / None	ILA (Institutional Liquid Assets) Government Portfolio	13.01	11.84	Yes / 500	Yes	Yes	—
50,000 / None	Prime Obligations Portfolio	13.25	12.15	Yes / 500	Yes	Yes	—
50,000 / None	Liquid Cash Trust	—	—	No	Yes	No	—
50,000 / None	Money Market Trust (Federated)	13.06	11.84	No	Yes	No	—
50,000 / 100	Dreyfus Money Market Series	13.41	12.48	Yes / 500	Yes	Yes	K / IRA
100,000 / None	Federated Securities Federated Master Trust	13.45	11.78	No	Yes	No	—
100,000 / None	Trust for Short-Term U.S. Gov't. Sec.	12.48	11.26	No	Yes	No	—
100,000 / None	Trust for U.S. Treasury Obligations	12.56	—	No	Yes	No	—
250,000 / None	Fidelity Money Market Trust Domestic Portfolio	13.24	12.33	No	Yes	Yes	—
250,000 / None	U.S. Government Portfolio	13.24	11.82	No	Yes	Yes	—
250,000 / None	U.S. Treasury Portfolio	—	—	No	Yes	Yes	—

TAX-FREE MONEY FUNDS

Minimum Investment: Initial/ Subsequent	FUND NAME	Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
None / None*	CMA Tax Exempt Fund	Yes / None	Yes	No	—
\$100 / \$25	Franklin Tax-Free Income Fund	No	No	Yes	K / IRA

¹ See page 43.

* \$20,000 relationship required. Only available at Merrill Lynch offices offering the Cash Management Account.
(continued on page 8)

TAX-FREE MONEY FUNDS

Minimum Investment: Initial/ Subsequent	FUND NAME	Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
\$1,000 / None	Muni Fund	No	Yes	Yes	—
1,000 / None	Scudder Tax-Free Money Fund	Yes / \$500	Yes	Yes	—
1,000 / \$100	D.L. Babson Tax Free Income Fund, Inc. Money Market Portfolio	Yes / 1,000	Yes	Yes	—
1,000 / 100	Lexington Tax-Free Daily Income, Inc.	Yes / 500	Yes	Yes	—
1,000 / 100	T. Rowe Price Tax-Exempt Money Fund, Inc.	Yes / 500	Yes	Yes	—
2,000 / 250	Calvert Tax-Free Reserves, Money Market Portfolio	Yes / 500	Yes	Yes	—
2,500 / 250	Fourth Street Tax-Free Income Trust, Money Market Portfolio	Yes / 500	Yes	Yes	—
2,500 / 500	Chancellor Tax-Free Money Fund	Yes / 500	Yes	Yes	—
3,000 / 50	Vanguard Municipal Bond Fund, Money Market Portfolio	Yes / 500	Yes	Yes	K / IRA
3,000 / 50	Vanguard Municipal Bond Fund, Short-Term Portfolio	Yes / 500	Yes	Yes	K / IRA
5,000 / None	MFS Tax-Exempt Money Market Trust	Yes / 500	Yes	Yes	—
5,000 / 100	Centennial Tax-Exempt Cash Fund	Yes / 500	Yes	Yes	—
10,000 / 1,000	IDS Tax-Free Money Fund, Inc.	Yes / 500	No	Yes	—
10,000 / 1,000	Municipal Cash Reserves Management, Inc.	Yes / 500	Yes	No	—
10,000 / 1,000	The Tax-Free Money Fund, Inc.	Yes / 500	Yes	No	—
15,000 / 100	Dreyfus Tax-Exempt Money Market Fund	Yes / 500	Yes	Yes	—
20,000 / 1,000	Fidelity Tax-Exempt Money Market Trust	Yes / 1,000	Yes	Yes	—
25,000 / None	Federated Tax-Free Trust	No	Yes	Yes	—
25,000 / 500	Nuveen Tax-Exempt Money Market Fund, Inc.	No	Yes	No	—

SPECIAL PURPOSE MONEY FUNDS

Minimum Investment: Initial/ Subsequent	FUND NAME	Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹
None / None	Aetna Variable Encore Fund, Inc.	No	No	Yes	VA
None / None	Massachusetts Municipal Depository Trust	Yes / None	Yes	No	—
None / None	O.N. Market Yield Fund	No	No	No	VA
None / None	Pacific American Liquid Assets, Inc.	No	No	No	—
\$300 / \$50	C.G. Money Market	No	No	Yes	K / IRA
2,500 / 100	Lutheran Brotherhood Money Market Fund, Inc.	Yes / \$500	Yes	Yes	K / IRA
2,500 / 100	Mutual Investing Foundation MIF Nationwide Money Market Fund	Yes / 500	Yes	Yes	K / VA / IRA
5,000 / 1,000	AGF Money Market Fund	No	Yes	Yes	—
5,000 / 5,000	Common Fund for Short-Term Investments	Yes / 5,000	Yes	Yes	—

¹ See page 43.

The funds below offer minimum checking of \$350 or less:

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Check	Fund Type	FUND NAME	Average Yields Full Year		Minimum Investment: Initial/Subsequent
			6/30/81	6/30/80	
None	SB	CMA Money Fund	13.07%	12.60%	None / None *
\$250	SB/G	Carnegie Government Securities Fund, Inc.	13.18	—	\$1,000 / \$500
250	GP	Dollar Reserves	—	—	1,000 / 100
250	SB	INA Cash Fund, Inc.	13.32	—	1,000 / 100
250	GP	John Hancock Cash Management Trust	13.41	—	1,000 / 25
250	SB	Liquid Capital Income, Inc.	13.61	12.16	1,000 / 500
250	GP/G	Midwest Income Trust / Short-Term Government Fund	12.46	11.30	1,000 / 50
250	GP	Money Market Management, Inc.	13.03	11.40	1,000 / 100
250	GP	NEL Cash Management Trust	13.20	12.31	1,000 / None
300	GP	Liquid Green Trust	—	—	1,000 / 500
300	GP	Security Cash Fund	—	—	1,000 / 100
350	GP/G	Florida Mutual U.S. Government Securities Fund, Inc. / Portfolio I (Short-Term)	—	—	1,000 / 100

* \$20,000 relationship required. Only available at Merrill Lynch offices offering the Cash Management Account.

Top Performing Money Funds

MONEY FUNDS AVAILABLE TO ALL INVESTORS

FUND NAME		Average Yield Full Year 6/30/81	FUND NAME		Average Yield Full Year 6/30/80
1.	Value Line Cash Fund	14.34%	1.	Cash Equivalent Fund, Inc.	13.06%
2.	Union Cash Management Fund, Inc.	14.18	2.	Delaware Cash Reserve, Inc.	12.94
3.	Oppenheimer Money Market Fund, Inc.	14.17	3.	Kemper Money Market Fund, Inc.	12.91
4.	American General Reserve Fund	13.99	4.	Cash Management Trust of America	12.78
5.	Financial Daily Income Shares, Inc.	13.98		Fidelity Cash Reserves	12.78
6.	The Reserve Fund, Inc.	13.94		Union Cash Management Fund, Inc.	12.78
	Rowe Price Prime Reserve Fund, Inc.	13.94	7.	American General Reserve Fund	12.75
8.	Daily Cash Accumulation Fund, Inc.	13.84	8.	Merrill Lynch Ready Assets Trust	12.65
	Daily Income Fund, Inc.	13.84	9.	Merrill Lynch CMA Money Fund	12.60
10.	Kemper Money Market Fund, Inc.	13.80		Putnam Daily Dividend Trust	12.60

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 6/30/81 6/30/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor	2. Administrator/Distributor	3. Custodian	4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 6/30/81 6/30/80		Valuation Method
13.99%	12.75%	American General Reserve Fund, Inc. P.O. Box 1411 Houston, TX 77001 (3/74) (800) 421-5666 (213) 642-0865	1, American General	2, Capital Management, Inc.	3, First National City Bank, State Street Bank & Trust Co.	4, First National City Bank Shareholders Inv. Serv. Corp.	1 4 2 5 3 6	\$226.3	\$61.6	3
13.44	12.03	American Liquid Trust 99 High Street Boston, MA 02110 (7/75) (800) 225-2618 (617) 338-3300	1, 2, ALT Management Corp. (Sub. of Keystone Custodian Funds, Inc.)	3, State Street Bank & Trust Co.	4, Bradford Trust Co.		1 4 2 6 3	287.7	218.4	1
—	—	APPA Great Century Money Market Fund 292 Madison Avenue New York, NY 10249 (6/81) (212) 949-5900	1, 2, PPS Securities Corp.	3, 4, The Bank of New York			1 4 2 5 3 6	—	—	1
13.03	—	Boston Company Cash Management Fund One Boston Place Boston, MA 02106 (8/79) (800) 343-6324 (617) 722-7250	Boston Company Advisor, Inc.	3, 4, Boston Safe Deposit and Trust Co.			1 5 2 6 3 11 4	155.2	78.8	4
13.19	12.78	Cash Management Trust of America P.O. Box 60829 Terminal Annex Los Angeles, CA 90060 (11/76) (800) 421-8791 (213) 486-9562	1, 2, Capital Research & Management Co.	3, The Chase Manhattan Bank	4, American Funds Serv. Co.		1 6 15 2 9 16 3 10 17 4 11 18 5 13	492.0	298.5	1
13.23	11.21	Centennial Capital Cash Management Trust One New York Plaza New York, NY 10004 (7/74) (800) 221-5833 (212) 825-4000	1, Centennial Capital Corp.	2, STCM Management Co., Inc.	3, 4, The First Jersey National Bank		1 7 15 2 9 16 3 11 17 4 12 18 5 13 19 6 14	55.7	90.1	1
—	—	Colonial Money Market Trust 75 Federal Street Boston, MA 02110 (11/80) (617) 426-3750	1, 2, Colonial Management Associates, Inc.	3, 4, Bradford Trust Co.			1 4 2 5 3 6	7.2	—	4
13.24	12.03	Columbia Daily Income Co. 621 SW Morrison Street Portland, OR 97205 (7/74) (800) 547-1037 (503) 222-3600	1, Columbia Management Co.	2, Columbia Daily Income Co.	3, First Interstate Bank of Oregon	4, Murphey Favre, Inc.	1 5 2 6 3 11 4 14	659.9	347.3	1
—	—	Cralin Money Market Fund, Inc. 220 East 51 Street New York, NY 10022 (7/81) (212) 935-1050	1, J.R. Cralin & Co., Inc.	2, Cralin Associates, Inc.	3, 4, State Street Bank & Trust Co.		1 9 16 2 10 17 3 11 21 4 13 5 15	—	—	4
13.54	12.94	Delaware Cash Reserve, Inc. Seven Penn Center Plaza Philadelphia, PA 19103 (8/78) (800) 523-4640 (215) 988-1200	1, 2, Delaware Management Co., Inc.	3, The Wilmington Trust Co.	4, Delaware Management Co., Inc.		1 6 2 9 3 11 4 15 5	1,327.3	543.2	4
13.57	—	D.L. Babson Money Market Fund, Inc. Three Crown Center 2440 Pershing Road Kansas City, MO 64108 (4/80) (800) 821-5591 (816) 471-5200	1, David L. Babson & Co.	2, Jones & Babson, Inc.	3, United Missouri Bank of Kansas City	4, D.L. Babson Money Market Fund, Inc.	1 6 2 11 3 12 4 16 5	45.9	—	3
—	—	Dollar Reserves 11 Hanover Square New York, NY 10005 (6/80) (800) 431-6060 (800) 942-6911 (NY)	1, 2, Bull and Bear Management Corp.	3, 4, First Pennsylvania Bank of N.A.			1 6 2 11 3 15 4 19 5	47.6	—	3

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

SERVICES OFFERED										No. Of States Fund Is Regis- tered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$1,000 / \$100 check \$1,000 wire	Yes / \$500	cks. prov.: U P F (bank guarantees) cks. ret. M	Yes / \$1,000	Yes	All load funds distrib- uted by Capital Management, Inc.	E: \$5.00	11:00 AM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 2,500	Yes	All funds in Keystone Group of funds		4:00 PM	D	M	50
1,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No			12:00 PM	D	M	20
2,500 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	The Boston Income Fund; The Boston Capital Appreciation Fund		4:00 PM	D	M	50
5,000 / 50	Yes / 500	cks. prov.: 20 P F cks. ret. M	Yes / 1,000	Yes	All funds in American Funds Group	E: normal sales charge	4:00 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: U P cks. ret. on request	No	No			12:00 PM	D	D	14
3,000 / 100	Yes / 500	cks. prov.: U redemptions confirmed daily cks. not ret.	Yes / None	Yes	Colonial Growth Shares, Inc.; The Colonial Fund, Inc.; Colonial Option Income Fund, Inc.; Colonial High Yield Securities, Inc.; Colonial Income Fund, Inc.; Colonial Tax Managed Trust; Colonial Opt. Growth Trust	W: \$3.00 / over \$1,000	12:00 PM	D	M	50
1,000 / 500	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	Columbia Growth Fund	W: \$2.50 / over \$1,000	4:00 PM	D	D	8
3,000 / 500	Yes / 500	cks. prov.: U cks. ret. M	Yes / 500	No		W: \$3.00 / over \$3,000	12:00 PM	D	M	46
1,000 / 25	Yes / 500	cks. prov.: P cks. ret. as clear	Yes / 1,000	Yes	All funds in Delaware Group of funds	CP: \$5.00 set up W: \$4.00 E: \$5.00	4:00 PM (prior day)	D	M	39
1,000 / 100	Yes / 500	cks. prov.: 12 cks. ret. as clear	Yes / 1,000	Yes	D.L. Babson Tax-Free Income Fund, David L. Babson Investment Fund, Inc.; Babson (D.L.) Income Trust	W: \$5.00 under \$5,000	1:00 PM	D	M	49
1,000 / 100	Yes / 250	cks. prov.: U P F cks. ret. as clear	Yes / 1,000	Yes	Capamerica Fund; Capital Shares, Inc.; Golconda Investors Ltd. All no-load funds		N: 12:00 PM R: 4:00 PM	D	M	24

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent		ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80		Approved Investments ¹	6/30/81	6/30/80		
13.32%	12.42%	Dreyfus Liquid Assets 600 Madison Avenue New York, NY 10022 (1/74) (800) 223-5525 (212) 223-0303	1, The Dreyfus Corp. 2, Dreyfus Service Corp. 3, 4, The Bank of N.Y.	1 5 2 6 3 15 4 20	\$5,926.9	\$3,335.5	4
13.57	11.90	Eaton & Howard Cash Management Fund Box 336 Boston, MA 02101 (1/75) (800) 225-6265 (617) 482-8260	1, 2, Eaton & Howard, Vance, Sanders, Inc. 3, Investors Bank & Trust Co. 4, New England Merchants National Bank	1 6 2 7 3 11 4 12 5	197.3	109.8	3
—	—	Equitable Money Market Account, Inc. 100 West 52nd Street New York, NY 10019 (10/80) (800) 223-0970 (outside NY) (800) 442-8195 (NY) (212) 245-7333 (NYC) (212) 245-7333 (AL & HI collect)	1, The Equitable Life Assurance Society of the United States 2, Dreyfus Corp., Equico Securities, Inc. 3, 4, Bank of New York	1 6 2 15 3 19 4 22 5	180.6	—	4
—	—	FBL Money Market Fund, Inc. 5400 University Avenue West Des Moines, IA 50265 (3/81) (800) 247-4170 (800) 422-3175 (IA)	1, 2, P.F.S. Management Services, Inc. 3, United Missouri Bank of Kansas City, N.A. 4, P.F.S. Management Services, Inc.	1 5 14 2 6 16 3 11 17 4 12	17.5	—	1
13.34	12.78	Fidelity Cash Reserves 82 Devonshire Street Boston, MA 02109 (5/79) (800) 225-6190 (617) 523-1919	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, The Shawmut Bank of Boston, N.A. 4, Fidelity Service Co.	1 6 17 2 9 19 3 11 4 15 5 16	2,155.2	810.9	4
13.25	12.48	Fidelity Daily Income Trust 82 Devonshire Street Boston, MA 02109 (5/74) (800) 225-6190 (617) 523-1919	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, The Shawmut Bank of Boston, N.A. 4, Fidelity Service Co.	1 5 2 6 3 11 4	3,350.1	3,396.0	4
13.98	11.85	Financial Daily Income Shares, Inc. P.O. Box 2040 Denver, CO 80201 (10/75) (800) 525-9831 (303) 779-1233	1, 2, Financial Programs, Inc. 3, State Street Bank & Trust Co. 4, Financial Trust Co.	1 5 14 2 7 15 3 11 16 4 12	225.3	92.3	2
13.76	12.41	First Investors Cash Management Fund 120 Wall Street New York, NY 10005 (10/78) (800) 221-3790 (212) 742-9620 (collect)	1, 2, First Investors Management Co., Inc. 3, The Bank of N.Y. 4, Administrative Data Management Corp.	1 4 2 5 3 6	434.3	183.9	4
—	—	Founders Money Market Fund, Inc. 1300 First of Denver Plaza Denver, CO 80202 (7/81) (303) 292-3863 (800) 525-2440	1, 2, Founders Mutual Depositor Corp. 3, United Missouri Bank of Kansas City, N.A. 4, DST, Inc.	1 6 2 12 3 20 4 21 5	—	—	4
13.54	12.54	Franklin Money Fund 155 Bovet Road San Mateo, CA 94402 (1/76) (800) 227-6781 (outside CA) (800) 632-2180 (CA) (414) 574-8800 (collect)	1, Franklin Distributors, Inc. 2, Applied Fin. System, Inc. 3, Security Pacific National Bank 4, Franklin Administrative Services	1 6 2 11 3 12 4 14 5 15	711.4	218.4	1
13.65	12.36	IDS Cash Management Fund, Inc. 1000 Roanoke Building Minneapolis, MN 55402 (8/75) (800) 437-4332	1, 2, Investors Diversified Services, Inc. 3, Northwestern National Bank of Minneapolis 4, Investors Diversified Services, Inc.	1 6 16 2 8 17 3 12 18 4 14 19 5 15	799.8	304.5	3
13.41	—	John Hancock Cash Management Trust John Hancock Place P.O. Box 111 Boston, MA 02117 (10/79) (617) 421-4506	1, 2, John Hancock Advisers, Inc. 3, 4, State Street Bank & Trust Co.	1 6 14 2 9 15 3 11 16 4 12 5 13	355.5	107.2	4

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	
\$2,500 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$1,000	Yes	All funds in Dreyfus Corporation Group of funds	E: normal sales charge	4:00 PM (next day credit)	D	D	50
1,000 / None	Yes / 500	cks. prov.: U in increments of 10 cks. ret. as clear	Yes / 500	Yes	All funds in Eaton & Howard, Vance, Sanders, Inc. Group of funds		N: 12:00 PM R: 4:00 PM	D	M	50
2,500 / \$100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No			4:00 PM	D	M	50
1,500 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	Farm Bureau Growth Fund, Inc.		11:00 AM	D	M	6
1,000 / 250	Yes / 500	cks. prov.: U cks. ret. M	Yes / 5,000	Yes	All no-load funds in Fidelity Group of funds	W: \$5.00 over \$5,000 CR: 12 free cks. per calendar yr. \$.25 ck. written over 12	4:00 PM	D	M	50
10,000 / 500	Yes / 500	cks. prov.: U cks. ret. M	Yes / 5,000	Yes	All no-load funds in Fidelity Group of funds	MS: \$3.00	4:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U F cks. ret. on request	Yes / 1,000	Yes	Financial Industrial Fund; Financial Ind. Income Fund; Financial Dynamics Fund; Financial Bond Shares; Fin. Tax-Free Inc. Shares	CR: \$5.00 (one time charge)	4:00 PM	D	M	42
1,000 / 100	Yes / 500	cks. prov.: 200 cks. ret. as clear	Yes / 1,000	Yes	All funds in First Investor's Group of funds	E: normal sales charge	N: 12:00 PM R: 4:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. weekly	Yes / None	Yes	Founders Growth Fund, Inc.; Founders Income Fund, Inc.; Founders Special Fund		12:00 PM	D	M	48
500 / 100	Yes / 500	cks. prov.: U P cks. ret. on request	Yes / None	Yes	All funds in Franklin Group of funds	E: \$5.00	2:00 PM	D	D	50
2,000 / 100	Yes / 500	cks. prov.: \$0-5,000 7 cks. \$5-10,000 10 cks. \$10,000 20 cks. copies ret. on req.	No	Yes	All Investors Group of funds	E: normal sales charge W: \$5.00	1:30 PM	D	M	50
1,000 / 25	Yes / 250	cks. prov.: 20 cks. ret. M	Yes / 250	Yes	All funds in John Hancock Group of funds	W: \$3.50	4:00 PM	D	M	50

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 6/30/81 6/30/80	FUND NAME, ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor 2, Administrator/Distributor 3, Custodian 4, Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
				6/30/81	6/30/80	
13.80% 12.91%	Kemper Money Market Fund, Inc. 120 South LaSalle Street Chicago, IL 60603 (11/74) (800) 621-1048 (312) 346-3223	1, 2, Kemper Financial Service, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 5 2 6 3 11 4 15	\$1,927.4	\$982.8	3
13.47 11.18	Lexington Money Market Trust Box 1515 580 Sylvan Avenue Englewood Cliffs, NJ 07632 (1/79) (800) 526-4791	1, 2, Lexington Management Corp. 3, 4, State Street Bank & Trust Co.	1 5 2 6 3 9 4 15	173.3	72.8	1
— —	Liquid Green Trust Guaranty Building 20 N. Meridian Street Indianapolis, IN 46204 (11/80) (800) 622-4921 (317) 634-3300 (800) 622-4492	1, 2, Unified Management Corp. 3, Merchants National Bank 4, Unified Management Corp.	1 5 2 6 3 9 4 11	41.0	—	4
13.37 12.10	Lord Abbot Cash Reserve Fund, Inc. 63 Wall Street New York, NY 10005 (7/79) (800) 221-9995 (212) 425-8720	1, 2, Lord Abbot & Co. 3, 4, United Missouri Bank of Kansas City, N.A.	1 6 17 2 11 21 3 12 4 15 5 16	293.7	178.9	3
13.08 12.15	Mass Cash Management Trust 200 Berkeley Street Boston, MA 02116 (12/75) (617) 956-1200 (617) 423-3500 (collect)	1, 2, Mass Financial Services 3, State Street Bank & Trust Co. 4, Bradford Trust Co.	1 6 2 7 3 11 4 14 5 15	633.8	227.3	4
13.03 11.40	Money Market Management, Inc. 421 Seventh Avenue Pittsburgh, PA 15219 (1/74) (800) 245-2423 (412) 288-1557 (PA)	1, Federated Cash Management Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 6 2 7 3 12 4 15 5 20	406.1	278.0	4
12.64 11.20	Money Shares, Inc. 1 Wall Street New York, NY 10005 (2/78) (212) 269-8800	1, 2, Calvin Bullock, Ltd. 3, 4, Morgan Guaranty Trust Co. of New York	1 5 12 2 6 3 7 4 11	18.4	6.9	3
13.67 —	Mutual of Omaha Money Market Accounts 3102 Farnam Street Omaha, NB 68131 (7/79) (800) 228-9011 (402) 342-3328	1, 2, Mutual of Omaha Fund Management Co. 3, Omaha National Bank 4, Mutual of Omaha Fund Management Co.	1 6 16 2 7 17 3 9 18 4 11 19 5 15	299.4	120.5	4
13.20 12.31	NEL Cash Management Trust 501 Boylston Street Boston, MA 02217 (7/78) (800) 225-7670 (617) 267-6600	1, New England Mutual Life Investment Co. 2, NEL Equity Service Corp. 3, 4, State Street Bank & Trust Co.	1 5 11 2 6 12 3 9 15 4 10	443.4	261.3	4
— —	Offerman Money Market Fund, Inc. 5100 Gamble Drive Minneapolis, MN 55481 (6/81) (612) 541-6513	1, Offerman Advisers, Inc. 2, Offerman & Co., Inc. 3, 4, First Pennsylvania, N.A.	1 5 14 2 6 21 3 11 4 12	—	—	3
— —	Phoenix-Chase Money Market Fund Series One American Row Hartford, CT 06115 (7/80) (800) 343-2798 (203) 278-8050	1, Phoenix Investment Counsel 2, Phoenix Equity Plan, Corp. 3, Bradford Trust Co. 4, Brown Brothers, Harman & Co.	1 6 2 9 3 11 4 15 5 16	19.0	—	4
13.17 —	Plimoney Fund, Inc. 111 North Broad Street Philadelphia, PA 19107 (3/80) (215) 569-9300	1, 2, Philadelphia Life Asset Management Co. 3, 4, First Pennsylvania Bank	1 6 15 2 9 16 3 11 17 4 13 21 5 14	\$35.8	\$14.2	4

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum

Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED								No. Of States Fund Is Registered	
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redem- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared		Policy Paid
\$1,000 / \$100	Yes / \$ 500	cks. prov.: U cks. ret. semi-M	Yes / \$1,000	Yes	All ten funds in Kemper Group of funds	E: normal sales charge	11:00 AM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 200	Yes	Lexington Research Fund; Lexington Growth Fund; Lexington GNMA Income Fund; Lexington Tax-Free Daily Income; Lexington Gold Fund, Inc.	W: \$3.50 / over \$1,000	4:00 PM	D	M	50
1,000 / 500	Yes / 300	cks. prov.: 10 more on req. P F cks. not ret.	Yes / 500	Yes	Unified Growth; Unified Mutual Shares; Unified Income; Unified Accumulation	W: \$5.00; no charge for wires using Automated Clearing House	12:00 PM	D	D	1
1,000 / None	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / 1,000	Yes	All funds in Lord Abbett Group of funds		12:00 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: 20 more on req. cks. ret. as clear	Yes / None	Yes	All funds in Mass Financial Service's Group of funds	W: \$5.00 / over \$1,000	4:00 PM	D	M	50
1,000 / 100	Yes / 250	cks. prov. U cks. ret. M	Yes / 1,000	Yes	Federated Tax-Free Inc.; Fund for USGS; Federated Option Inc. Funds, Fed. High Inc. Fund; NRTA-AARP U.S. Gov't. Money Market Trust	E: normal sales charge	12:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov. cks. ret. as clear	Yes / 5,000	Yes	All funds in Calvin Bullock Ltd. Group of funds	E: \$5.00	1:00 PM	D	M	25
2,500 / 100	Yes / 500	cks. prov.: U cks. not ret.	Yes / 1,000	Yes	Mutual of Omaha Growth Fund; Income Fund; America Fund; Tax-Free Income Fund	W: \$4.50	N: 2:00 PM R: 3:30 PM	D	M	50
1,000 / None	Yes / 250; none for corp. qualified plans	cks. prov.: U P F cks. ret. M	Yes / 1,000	Yes	All other NEL Funds	MS: \$.75 W: \$2.50	4:00 PM	D	M	50
2,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No			1:00 PM	D	D	28
1,000 / 100 25 / 25 (under Pepcomatic plan, IRA or Keogh)	Yes / 500	cks. prov.: 6 on req. cks. ret. as clear	Yes / 500	Yes	Phoenix-Chase Growth Fund Series; Phoenix-Chase Balanced Fund Series; Phoenix-Chase High Yield Fund Series		N: 11:00 AM R: 1:00 PM	D	M	42
\$1,000 / \$50	Yes / \$500	cks. prov.: U initially, more on request P cks. ret. as clear	Yes / \$1,000	No		CP: \$5.00 (initially)	1:00 PM	D	M	43

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	ASSETS (millions) As Of:		Valuation Method
5/30/81	6/30/80			Approved Investments ¹	6/30/81 6/30/80	
13.28%	12.60%	Putnam Daily Dividend Trust One Post Office Square Boston, MA 02109 (9 76) (800) 225-1789 (617) 292-1470	1. Putnam Management Co. 2. Putnam Fund Distributors, Inc. 3. State Street Bank & Trust Co. 4. Putnam Administrative Services Co., Inc.	1 6 15 2 9 3 11 4 12 5 13	\$297.1 \$152.7	4
13.94	12.30	The Reserve Fund, Inc. 810 Seventh Avenue New York, NY 10010 (2 70) (800) 223-5547 (212) 977-9880	1. 2. Reserve Management Co. 3. 4. Chemical Bank	1 6 16 2 12 17 3 14 18 4 15 19	2,840.2 1,942.5	4
—	—	Retirement Planning Funds of America, Inc. Money Market Fund 111 W. Washington Street Chicago, IL 60602 (11 77) (312) 630-2760	1. Chicago Title and Trust Co. 2. LNC Equity Sales Corp. 3. United Missouri Bank of Kansas City, N.A.	1 6 2 9 3 11 4 12 5 15	— —	4
13.94	12.49	Rowe Price Prime Reserve Fund, Inc. 100 East Pratt Street Baltimore, MD 21202 (3 76) (800) 638-5660 (301) 547-2308	1. 2. T. Rowe Price Associates, Inc. 3. 4. State Street Bank & Trust Co.	1 6 15 2 8 16 3 9 17 4 11 5 12	2,433.7 1,125.0	3
13.67	12.15	Scudder Cash Investment Trust 175 Federal Street Boston, MA 02110 (12 75) (800) 453-9500	1. Scudder, Stevens & Clark 2. Scudder Fund Distributors, Inc. 3. 4. State Street Bank & Trust Co.	1 6 16 2 8 17 3 11 18 4 13 5 15	963.6 205.1	3
—	—	Securities Group Money Fund 500 Park Avenue New York, NY 10022 (800) 221-1230 (212) 888-0688	1. 2. Securities Trading Group, Inc. 3. 4. Bank of New York	1-21 except 18	— —	1
—	—	Security CASHFUND 700 Harrison Street Topeka, KS 66636 (10 80) (800) 255-3509 (800) 432-3536 (KS)	1. 2. Security Management Co., Inc. 3. First National Bank of Topeka 4. Security CASHFUND	1-19	57.5 —	4
13.32	12.16	Selected Money Market Fund 111 West Washington Street Chicago, IL 60602 (11 77) (800) 621-7321 (312) 630-2762	1. 2. Lincoln National Investment Management Co. 3. 4. United Missouri Bank of Kansas City, N.A.	1 6 2 9 3 11 4 12 5 15	57.4 34.9	4
—	—	Sentry Cash Management Fund, Inc. 1800 North Point Drive Stevens Point, WI 54481 (6 81) (800) 826-0266 (800) 472-0280 (WI)	1. Sentry Investment Management, Inc. 2. Sentry Equity Services, Inc. 3. The Chase Manhattan Bank, N.A. 4. Sentry Equity Services, Inc.	1 4 2 5 3 6	— —	4
13.37	12.08	Short-Term Yield Securities, Inc. 11 Greenway Plaza Suite 1919 Houston, TX 77046 (5 78) (713) 626-1919	1. First City National Bank of Houston 2. AIM Advisors, Inc. AIM Distributors, Inc. 3. 4. State Street Bank & Trust Co.	1 6 2 15 3 4 5	108.8 33.4	1
—	—	Sigma Money Market Fund, Inc. Greenville Center C 200 3801 Kennett Pike Wilmington, DE 19807 (9 80) (800) 441-9490 (302) 652-3091	1. Delfi Management, Inc. 2. Delfi Capital Sales, Inc. 3. 4. United Missouri Bank of Kansas City, N.A.	1 2 3 4 5 6	9.2 —	3
13.54	12.17	Stein Roe Cash Reserves, Inc. 150 South Wacker Drive Chicago, IL 60606 (9 76) (800) 621-0320 (312) 368-7822	1. 2. Stein Roe & Farnham 3. State Street Bank & Trust Co. 4. Wacker-Adams Data Service Corp.	1 6 2 11 3 15 4 16 5 17	612.7 378.5	3

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

SERVICES OFFERED										
Minimum Investment: Initial/ Subsequent	Checking / Minimum Check	Checking Policies ¹	Telephone Redem- ption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	No. Of States Fund Is Regis- tered
\$1,000 / \$100	Yes / \$500	cks. prov.: U P cks. ret. as clear	Yes / None	Yes	All open-end funds in Putnam & Eberstadt Group of funds	E: \$5.00; (normal sales charge) W: \$1.50 / under \$1,000	3:00 PM	D	M	50
1,000 / 1,000	Yes / 500	cks. prov.: U P F cks. ret. Q	Yes / 1,000	Yes	International Investors 44 Wall Street; Templeton World; Templeton Growth		4:00 PM	D	D	50
250 / 250	No		Yes	Yes	Retirement Planning Funds of America; Equity Fund and Bond Fund		12:00 PM	D	M	49
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / None	Yes	All funds in T. Rowe Price Group of funds, exchange by mail	W: \$2.50	12:00 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: varies w/vol. P F cks. ret. M	Yes / None	Yes	All funds in Scudder Group of funds except Development Fund	W: \$3.50 under \$5,000	12:00 PM	D	M	50
10,000 / 1,000	Yes 500	cks. prov.: U cks. ret. D	Yes 1,000	No		W: \$1.00	4:00 PM	D	D	12
1,000 / 100	Yes / 300	cks. prov.: 12 cks. ret. as clear	Yes / 1,000	Yes	Securities Equity Fund; Security Ultra Fund; Secu- rity Investment Fund; Security Bond Fund; Life Insur- ance Investors, Inc.		4:00 PM	D	M	39
1,000 / 100	Yes / 500	cks. prov.: 7 initially, 20 reorder, F ck. copies ret. on req.	Yes / 1,000	Yes	Selected American Shares; Selected Special Shares; Selected Tax- Exempt Bond Fund		1:00 PM	D	M	50
2,000 / 100	Yes / 500	cks. prov.: U F cks. ret. as clear	Yes / 2,000	Yes	Sentry Fund, Inc.	W: \$4.00 / over \$2,000	12:00 PM	D	M	24
1,250 / 100	Yes / 500	cks. prov.: U P F (sig. card) cks. ret. as clear	Yes / 1,000	Yes	High Yield Securities Inc.; Convertible Yield Securities, Inc.; The Edson Gould Fund		N: 10:00 AM R: 12:00 PM	D	M	40
500 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	Yes	Sigma Capital Shares, Inc.; Sigma Income Shares, Inc.; Sigma In- vestment Shares, Inc.; Sigma Government Securities Fund, Inc.; Sigma Special Fund, Inc.; Sigma Trust Shares, Sigma Venture Shares, Inc.	WR: \$4.00	12:00 PM	D	M	24
5,000 / 200	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	Yes	Stein Roe & Farnham (SR&F) Balanced Fund, Inc.; SR&F Bond Fund, Inc.; SR&F Capital Oppor- tunities Fund, Inc.; Stein Roe Tax Exempt Bond Fund, Inc.; SR&F Stock Funds; Stein Universe Fund	W: \$3.50 / over \$1,000 \$5.00 / under \$1,000	4:00 PM	D	M	50

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions)		Valuation Method
6/30/81	6/30/80				As Of: 6/30/81	6/30/80	
13.68%	—	St. Paul Money Fund, Inc. Box 43284 St. Paul, MN 55164 (11/79) (800) 328-1062 (800) 328-1064 (612) 738-4142 (MN)	1, 2, St. Paul Advisers, Inc. 3, 4, First Pennsylvania Bank, N.A.	1 6 2 11 3 12 4 14 5	\$138.5	\$61.6	3
—	—	Texas Money Fund 6350 L.B.J. Freeway Suite 234 Dallas, TX 75240 (5/81) (214) 239-3100	1, CMC Funding, Ltd. 3, Republic National Bank of Dallas 4, CMC Funding, Ltd.	1 6 20 2 10 21 3 11 4 12 5 15	2.5	—	4
—	—	Transamerica Cash Reserve, Inc. Box 2438 Los Angeles, CA 90051 (8/80) (213) 742-4169 (213) 742-4141	1, 2, Transamerica Investment Services, Inc. 3, 4, First National Bank of Boston	1 6 12 2 7 15 3 8 19 4 10 5 11	186.0	—	4
14.18	12.78%	Union Cash Management Fund, Inc. One Bankers Trust Plaza New York, NY 10006 (1/77) (800) 221-2450 (212) 432-4000	1, J. & W. Seligman Co., Inc. 2, Seligman Distributor, Inc. 3, Irving Trust Co. 4, Union Data Service Center, Inc.	1 6 19 2 7 3 9 4 11 5 15	635.5	312.1	2
13.66	—	United Cash Management, Inc. 1 Crown Center P.O. Box 1343 Kansas City, MO 64141 (8/79) (800) 821-5664 (800) 892-5811 (MO)	1, 2, Waddell & Reed 3, United Missouri Bank of Kansas City 4, Weddell & Reed, Inc.	1 5 2 6 3 9 4 15	338.8	143.0	3
—	—	USAA Mutual Fund, Inc. Money Market Fund 9800 Fredericksburg Road San Antonio, TX 78288 (2/81) (800) 531-8181 (512) 690-3396	1, 2, USAA Investment Management Co. 3, State Street Bank & Trust Co. 4, Shareholders Investor Service Corp.	1 5 2 6 3 11 4	56.8	—	4
14.34	12.54	Value Line Cash Fund 711 Third Avenue New York, NY 10017 (3/79) (800) 223-0818 (212) 687-3965 (NY)	1, Arnold Bernhard & Co., Inc. 2, Value Line Securities, Inc. 3, 4, The Bank of New York	1 5 2 6 3 11 4 12	249.3	67.8	1
13.56	12.35	Vanguard Money Market Trust Prime Portfolio P.O. Box 1100 Valley Forge, PA 19482 (6/75) (800) 362-0530 (PA) (800) 523-7025	1, 2, The Vanguard Group, Inc. 3, Philadelphia National Bank 4, The Vanguard Group, Inc.	1 6 2 16 3 18 4 21 5	744.3	301.0	3

GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions)		Valuation Method
6/30/81	6/30/80				As Of: 6/30/81	6/30/80	
12.35%	11.29%	Capital Preservation Fund, Inc. 755 Page Mill Road Palo Alto, CA 94304 (10/72) (800) 227-8380 (continental U.S.) (800) 982-6150 (CA)	1, Benham Management Corp. 2, Capital Preservation Fund 3, First Interstate Bank 4, Capital Preservation Fund	1 6	\$1,100.4	\$735.0	1
13.28	—	Capital Preservation Fund II 755 Page Mill Road Palo Alto, CA 94304 (5/80) (800) 227-8380 (except CA) (800) 982-6150 (CA) (415) 858-2400	1, Benham Management Corp. 2, Capital Preservation Fund 3, First Interstate Bank 4, Capital Preservation Fund	6 21	339.1	—	1

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

SERVICES OFFERED										No. Of States Fund Is Regis- tered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	
\$3,000 / \$100	Yes / \$500	cks. prov.: U P F cks. ret. as clear	Yes / \$1,000	Yes	St. Paul Capital Fund, Inc.; St. Paul Growth Fund, Inc.; St. Paul Income Fund, Inc.		1:00 PM	D	M	50
2,000 / None	Yes / 500	cks. prov.: U P F cks. ret. Q	Yes / 500	No			12:30 PM	D	D	1
1,000 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / None	Yes	Transamerica Capital Fund; Transamerica Investors Fund		N: 12:00 PM R: 4:00 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	All funds in the Seligman Group of funds	E: normal sales charge plus \$5.00	1:30 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: 10 10 more per request F (sig. card) ck. copies ret. on request	Yes / 1,000	Yes	All funds in United Group of funds		N: 4:00 PM R: 12:00 PM (next day)	D	M	48
2,500 / 25 (retirement plans \$250)	Yes / 500	cks. prov.: U P (with special arrangements) cks. ret. M	Yes / None	Yes	Among any designated USAA Mutual Fund, Inc. Series, Growth, Income and Money Market	W: under \$1,000 subject to Federal Reserve fees	4:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All funds in Value Line Group of Mutual Funds	E: normal sales charge	4:00 PM (next day credit)	D	D	50
3,000 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	All open-end funds in Vanguard Group of funds	W: \$5.00 / under \$5,000	N: 12:00 PM R: 4:00 PM (next day credit)	D	M	50

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Regis- tered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	
\$1,000 / \$100	Yes / \$500	cks. prov.: U P cks. ret. M on request	Yes / None	Yes	Capital Preservation Fund II	W: \$5.00 / under \$5,000 CP: if more than 10 mo. E: \$5.00	2:00 PM	D	Q	50
5,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M on request	Yes / None	Yes	Capital Preservation Fund	W: \$5.00 / under \$5,000 CP: if more than 10 mo. E: \$5.00	2:00 PM	D	Q	49

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent		Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80		6/30/81	6/30/80				
—	—	Cardinal Government Securities Trust 155 East Broad Street Columbus, OH 43215 (9/80) (800) 848-7734 (except OH) (800) 282-9446 (OH) (614) 464-5511 (Columbus)	1, Cardinal Management Corp. 2, The Ohio Company 3, 4, First Pennsylvania Bank, N.A.	1 2 6		\$169.8	—	3
13.19%	12.01%	First Variable Rate Fund for Government Income, Inc. 1700 Pennsylvania Avenue Suite 270 Washington, DC 20006 (4/76) (800) 424-2444 (202) 328-4000	1, 2, Government Securities Management Co., Inc. 3, The Riggs National Bank 4, Fundlink Information Services, Inc.	1 2 6 16		803.9	\$422.8	1
—	—	Florida Mutual U.S. Government Securities Fund, Inc. Portfolio I (Short-Term) Landmark Bank Building One Financial Plaza — Suite 1507 Ft. Lauderdale, FL 33394 (10/80) (305) 522-0200 (800) 432-1592 (FL)	1, 2, Florida Mutual Funds Group, Inc. 3, Landmark First National Bank 4, Fund Plan Services	1 2 6 10 13 16		3.4	—	4
—	—	Franklin Federal Money Fund 155 Bovet Road San Mateo, CA 94402 (5/80) (800) 227-6781 (outside CA) (800) 632-2180 (CA)	1, Franklin Distributors, Inc. 2, Applied Fin. Systems, Inc. 3, Securities Pacific National Bank 4, Franklin Administrative Services	1 2 6		45.5	—	1
12.80	11.45	Fund for Government Investors, Inc. 1735 K Street, NW — Suite 1200 Washington, DC 20006 (3/75) (202) 861-1800 (collect)	1, 2, Money Management Associates 3, American Security Bank, N.A. 4, Fund for Government Investors, Inc.	1 2 6		717.4	442.6	4
—	—	The Fund for Ready Income 2100 M Street, NW Washington, DC 20063 (9/80) (202) 872-5310 (DC collect) (800) 424-2881	1, 2, Consumers United Financial Corp. 3, 4, State Street Bank & Trust Co.	1 2 6 16		—	—	4
13.50	—	Government Investors Trust 1800 North Kent Street Arlington, VA 22209 (7/79) (800) 336-3063	1, Bankers Finance 2, Government Investors Trust 3, The Riggs National Bank of Washington, DC 4, Government Investors Trust	1 13 2 16 6 20 10		286.4	102.3	—
—	—	Hilliard-Lyons Cash Management, Inc. 545 South Third Street Louisville, KY 40202 (2/81) (502) 583-6651	1, 2, J.J.B. Hilliard, W.L. Lyons, Inc. 3, 4, State Street Bank & Trust Co.	1 2 6		—	—	3
12.46	11.30	Midwest Income Trust / Short-Term Government Fund 522 Dixie Terminal Building Cincinnati, OH 45202 (12/74) (800) 543-0407 (513) 579-0414 (OH collect)	1, 2, Midwest Advisory Services, Inc. 3, 4, Provident Bank	1 2 6		176.2	120.0	4
13.14	—	NRTA AARP U.S. Government Money Market Trust 421 Seventh Avenue Pittsburgh, PA 15219 (5/79) (800) 245-4770 (412) 392-6350	1, Institutional Research Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 2 6 20		1,813.4	—	4
—	—	Principal Protection Government Investment Fund, Inc. 327 South LaSalle Street Chicago, IL 60604 (11/80) (312) 939-5575	1, 2, Principal Protection Advisory Services, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 6		2.4	—	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	
\$2,500 / \$500	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$500 check \$1,000 wire	No			12:00 PM	D	M	9
2,000 / 250	Yes / 500	cks. prov.: U P F cks. ret. semi-annually	Yes / None	Yes	Calvert Tax-Free Reserves	W: \$5.00 / under \$1,000	12:30 PM	D	D	49
1,000 / 100	Yes / 350	cks. prov.: U P F cks. ret. as clear	Yes / 350	Yes	Florida Mutual U.S. Government Securities Fund, Inc., Intermediate Term		N: 12:00 PM R: 1:00 PM	D	M	4
500 / 100	Yes / 500	cks. prov.: U P cks. ret. on request	Yes / None	Yes	All funds in Franklin Group of funds	E: \$5.00	2:00 PM	D	M	50
2,500 / 500	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes / None	No			N: 12:00 PM R: 3:00 PM	D	M	50
500 / 100	Yes / 500	cks. prov.: U F (sig. card) cks. ret. M	Yes / 100	No			12:00 PM	D	M	49
2,000 / None	Yes / 500	cks. prov.: U P F cks. not ret.	Yes / None	No		W: \$5.00 / under \$10,000	1:00 PM	D	M	49
3,000 / 500	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No		CR: \$1.00 W: \$5.00 if through custodian CP: \$5.00 (initially)	12:00 PM	D	M	7
1,000 / 50	Yes / 250	cks. prov.: U P F cks. ret. as clear	Yes / None	Yes	Midwest Income Trust/ Intermediate Term Government Fund	W: \$4.00 / under \$5,000	1:30 PM	D	D	32
500 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50
2,500 / 100	Yes / 500	cks. prov.: U P F cks. ret. on request	Yes / 1,000	No		W: \$4.00 / over \$1,000	12:30 PM	D	M	8

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80				6/30/81	6/30/80	
—	—	Sigma Government Securities Fund, Inc. Greenville Center C-200 3801 Kennett Pike Wilmington, DE 19807 (9-80) (800) 441-9490 (302) 652-3091	1, Delfi Management, Inc. 2, Delfi Capital Sales, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 2 6	\$2.3	—	3
—	—	Steadman Federal Securities Fund 1100 17th Street, NW Washington, DC 20036 (1-80) (202) 223-1000 (800) 424-8570	1, 2, Steadman Security Corp. 3, First American Bank, N.A. 4, Steadman Security Corp.	1 2 6 16	4.0	\$11.3	4
—	—	Vanguard Money Market Trust Federal Portfolio P.O. Box 1100 Valley Forge, PA 19482 (7-81) (800) 362-0530 (800) 523-7025 (PA)	1, 2, Vanguard Group, Inc. 3, Philadelphia National Bank 4, Vanguard Group, Inc.	1 2 21	—	—	3

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80				6/30/81	6/30/80	
—	—	Alex. Brown Cash Reserve Fund, Inc. P.O. Box 17250 Baltimore, MD 21203 (8-81) (800) 638-4276 (800) 492-4207 (MD) (301) 321-4444 (Baltimore)	1, AIM Advisors, Inc. First City National Bank of Houston 2, Alex. Brown & Sons 3, 4, Provident National Bank	1 6 2 10 3 20 4 5	—	—	4
13.41%	11.94%	Alliance Capital Reserves, Inc. 140 Broadway New York, NY 10005 (7-78) (800) 221-5672 (212) 635-3407	1, Alliance Capital Management Corp. 2, Alliance Capital Management Corp. Donaldson, Lufkin & Jenrette Securities Corp. 3, 4, State Street Bank & Trust Co.	1 6 15 2 7 3 9 4 10 5 11	\$1,269.4	\$640.3	3
—	—	Birr, Wilson Money Fund** 155 Sansome Street San Francisco, CA 94104 (4-81) (415) 983-7700	1, BWC Management Co. 2, Birr Wilson & Co., Inc. 3, Security Pacific National Bank 4, Franklin Administrative Services	1 21 except 8 & 10	82.8	—	1
13.79	13.06	Cash Equivalent Fund, Inc. 120 South LaSalle Street Chicago, IL 60603 (3-79) (312) 346-3223	1, 2, Kemper Financial Services, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 5 2 6 3 11 4 15	2,531.6	933.6	3
13.79	12.06	Cash Reserve Management** One Battery Park Plaza New York, NY 10004 (10-76) (212) 742-6003	1, Morgan Guaranty Trust Co. of New York 2, EF Hutton & Co., Inc. 3, 4, New England Merchants National Bank	1 6 13 2 7 15 3 10 16 4 11 17 5 12 21	5,340.2	2,728.6	1
13.53	—	Composite Cash Management Co. Sea First Financial Center Spokane, WA 99201 (11-79) (509) 624-4101	1, Composite Research & Management Co. 2, Murphey Favre, Inc. 3, Seattle-First National Bank 4, Murphey Favre, Inc.	1 19 except 10	213.0	79.4	1
13.24	12.00	Current Interest, Inc. 333 Clay Suite 4300 Houston, TX 77002 (4-74) (713) 751-2400 (collect)	1, 2, The Advisory Group, Inc. 3, Texas Commerce Bank 4, DST, Inc.	1 5 12 2 6 15 3 7 4 11	1,083.7	484.4	3

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$500 / \$100	Yes / \$500	cks. prov. U ck. confirm. sent	Yes / \$1,000	Yes	Sigma Capital Shares, Inc.; Sigma Income Shares, Inc.; Sigma Investment Shares, Inc.; Sigma Money Market Fund, Inc.; Sigma Special Fund, Inc.; Sigma Trust Share; Sigma Venture Shares, Inc.	WR \$4.00	12:00 PM	D	M	24
500 / None	Yes / 500	ck. clearance noted by shareholder confirmation	Yes / None	Yes	All funds in the Steadman Group of funds		1:00 PM	D	M	1
3,000 / 100	Yes / 500	cks. prov. U F cks. ret. M	Yes / 1,000	Yes	All open-end funds in Vanguard Group of funds	W \$5.00 under \$5,000	N 12:00 PM R 4:00 PM (next day credit)	D	M	50

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$5,000 / \$1,000	Yes / \$500	cks. prov. U P cks. not ret.	Yes / \$500	No		W \$5-\$7.50	12:00 PM	D	M	48
None / None	Yes / 500	cks. prov. 20 more on req. cks. ret. as clear	Yes / 1,000	Yes	All funds in Alliance Capital Group of funds		4:00 PM	D	M	50
3,000 / 1,000	Yes / 500	cks. prov. U cks. ret. on request	Yes / None	No			2:00 PM	D	D	26
1,000 / 100	Yes / 500	cks. prov. U cks. ret. semi-M	Yes / 1,000	Yes	All ten funds in Kemper Group of funds		12:00 PM	D	M	50
10,000 / 1,000	Yes / 500	cks. prov. 15 cks. ret. M	Yes / 500	No			12:00 PM	D	M or Q (pay) Q (reinvest)	50
1,000 / 500	Yes / 500	cks. prov. U P cks. ret. M	Yes / 1,000	Yes	Composite Fund, Inc.; Composite Bond & Stock Fund, Inc.; Composite Income Fund, Inc.; Composite Tax-Exempt Bond Fund, Inc.	W \$2.50	4:00 PM	D	D	6
1,000 / 100	Yes / 500	cks. prov. U cks. ret. as clear	Yes / 1,000	Yes	Commerce Income Shares, Inc.; Pilot Fund, Inc.; Investment Quality Interest, Inc.	W \$1.50 under \$1,000	4:00 PM	D	D	42

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80						6/30/81	6/30/80	
13.84%	12.32%	Daily Cash Accumulation Fund, Inc. 3600 South Yosemite Street Denver, CO 80237 (7/78) (800) 525-9310 (303) 770-2345	1, 2, Centennial Capital Corp. 3, Citibank, N.A. 4, Shareholder Services, Inc.	1 6 2 11 3 14 4 15 5			\$4,143.5	\$2,219.2	3
13.12	11.68	Daily Income Fund, Inc. 230 Park Avenue New York, NY 10169 (7/74) (212) 697-8088 (collect)	1, 2, Reich & Tang, Inc. 3, 4, The Bank of New York	1 4 2 5 3 6			707.2	536.0	3
—	—	DBL Cash Fund, Inc. 60 Broad Street New York, NY 10004 (2/81) (212) 480-6385	1, Drexel Burnham Lambert Global Management Corp. 2, Drexel Burnham Lambert, Inc. 3, 4, The Bank of New York	1 5 2 6 3 15 4			666.5	—	4
13.13	—	Edward D. Jones & Co. Daily Passport Cash Trust** 201 Progress Parkway Maryland Heights, MO 63043 (5/80) (314) 576-0100	1, Daily Cash Research Corp. 2, Edward D. Jones & Co. 3, 4, State Street Bank & Trust Co.	1 5 15 2 6 17 3 7 20 4 12			433.3	—	4
—	—	EGT Money Market Trust 2300 Bryan Tower 2001 Bryan Street Dallas, TX 75201 (4/81) (214) 744-0511	1, Asset Management Research Corp. 2, Eppler, Guerin & Turner, Inc. 3, 4, State Street Bank & Trust Co.	1 6 2 7 3 12 4 15 5 20			60.1	—	4
—	—	Fahnestock Daily Income Fund 110 Wall Street New York, NY 10005 (3/80) (212) 668-8178	1, Reich & Tang, Inc. 2, Fahnestock & Co., Inc. 3, 4, The Bank of New York	1 4 2 5 3 6			—	—	3
13.38	11.68	Gradison Cash Reserves 580 Building Cincinnati, OH 45202 (12/75) (800) 543-1818 (800) 582-7062 (OH) (800) 579-5700	1, 2, Gradison & Co., Inc. 3, 4, First Pennsylvania Bank, N.A.	1 5 2 6 3 12 4 17			517.2	307.4	4
13.32	—	INA Cash Fund, Inc. Bedford Building 3411 Silverside Road Wilmington, DE 19810 (11/79) (800) 441-7786 (302) 478-9119 (DE & AL collect)	1, 2, Parkway Management Corp. 3, 4, State Street Bank & Trust Co.	1 6 13 2 7 15 3 10 16 4 11 18 5 12			454.0	269.2	4
13.41	12.20	InterCapital Liquid Asset Fund, Inc. 5 World Trade Center New York, NY 10048 (9/75) (800) 221-2685 (212) 938-4500	1, Dean Witter Reynolds 2, InterCapital, Inc. 3, 4, The First Jersey National Bank	1 5 2 6 3 11 4 12			7,115.6	3,914.5	4
13.19	11.76	Legg Mason Cash Reserve Trust** 7 E. Redwood Street P.O. Box 1476 Baltimore, MD 21203 (11/79) (800) 245-4270 (301) 539-3400	1, Fiduciary Research Corp. 2, Legg Mason Wood Walker 3, 4, State Street Bank & Trust Co.	1 5 15 2 6 17 3 7 20 4 12			225.7	110.7	4
—	—	Lehman Cash Management Fund, Inc. 55 Water Street New York, NY 10041 (1/81) (800) 221-5350 (212) 558-3288	1, Lehman Management Co., Inc. 2, Lehman Brothers Kuhn Loeb, Inc. 3, 4, State Street Bank & Trust Co.	1 5 11 2 6 15 3 7 19 4 9			151.5	—	2
13.61	12.16	Liquid Capital Income, Inc. National City Bank Building Cleveland, OH 44114 (11/74) (800) 321-2321 (216) 781-4440	1, 2, Carnegie Capital Management Co. 3, 4, The Bank of New York	1 5 15 2 6 16 3 11 18 4 14			1,661.9	842.0	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

(Available To All Investors)

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$2,500 / \$100	Yes / \$500	cks. prov.: U F cks. not ret.	Yes / \$2,500	Yes	Hamilton Funds, Inc. Hamilton Growth Fund, Inc.; Hamilton Income Fund, Inc.; Oppenheimer High Yield Fund, Inc.	E: \$5.00	4:00 PM	D	M	49
5,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	Between Stock Funds		4:00 PM (next day investment)	D	D	38
1,000 / 100	No		Yes / 100	No			12:00 PM	D	M	50
5,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M	50
5,000 / 500	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	Philadelphia Fund, Inc.; Eagle Fund, Inc.		4:00 PM	D	M	29
1,000 / 50	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes / None	No			12:00 PM	D	D	10
1,000 / 100	Yes / 250	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M	50
5,000 / 1,000	Yes / 500	cks. prov.: 25 P cks. not ret.	Yes / 1,000	Yes	InterCapital High Yield Securities, InterCapital Tax Exempt Securities, InterCapital Industry Valued Securities, InterCapital Natural Securities, Inc., InterCapital Growth Sec., Inc.		12:00 PM	D	D	50
5,000 / 500	Yes / 500	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M	50
5,000 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	The One William Street Fund, Inc.		12:00 PM	D	M	50
1,000 / 500	Yes / 250	cks. prov.: U P cks. ret. as clear	No	No			4:00 PM	D	D	50

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80		Approved Investments ¹				6/30/81	6/30/80	
—	—	McDonald Money Market Fund, Inc. 767 Fifth Avenue New York, NY 10153 (5/81) (212) 935-6716	1, McDonald & Co. 2, Dreyfus Corp.; McDonald & Co. 3, 4, The Bank of New York	1 2 3 4 5	6 15 19 22		\$114.7	—	4
13.07%	12.60%	Merrill Lynch CMA Money Fund 165 Broadway New York, NY 10080 (9/77) (800) 221-4146 (800) 522-5510 (NY) (800) 221-8802 (AL & HI) (212) 637-6310	1, Fund Asset Management, Inc. 2, Merrill Lynch, Pierce, Fenner, & Smith, Inc. 3, State Street Bank & Trust Co. 4, First Jersey National Bank	1 2 3 4 5	6 10 11 12		7,465.4	\$2,061.3	4
12.94	12.65	Merrill Lynch Ready Assets Trust c/o Fund Distributor 20th Floor One Liberty Plaza New York, NY 10080 (2/75) (800) 221-7210 (212) 766-6310	1, Merrill Lynch Asset Management, Inc. 2, Merrill Lynch Funds Distributors, Inc. 3, 4, The Bank of New York	1 2 3 4 5	6 10 11 12 15		17,399.9	11,427.9	1
13.72	12.35	Money Mart Assets, Inc. 100 Gold Street New York, NY 10038 (6/76) (800) 221-7984 (212) 794-4654 (collect)	1, Continental Illinois NB&T of Chicago 2, Bache, Halsey, Stuart, Shields, Inc. 3, 4, State Street Bank & Trust Co.	1 2 3 4 5	6 10 11 15		2,976.3	1,746.2	1
—	—	Morgan-Keegan Daily Cash Trust One Commerce Square Memphis, TN 38103 (7/80) (901) 523-1501	1, Liquid Assets Research Corp. 2, Morgan, Keegan & Co., Inc. 3, 4, State Street Bank & Trust Co.	1 2 3 4	5 15 17 20 12		54.1	—	4
—	—	Mutual of Omaha Cash Reserve Fund, Inc. 3102 Farnam Street Omaha, NB 68131 (3/81) (402) 342-3328	1, 2, Mutual of Omaha Fund Management Co. 3, The Omaha National Bank 4, Mutual of Omaha Fund Management Co.	1 2 3 4 5 6 7	9 11 15 16 17 18 19		19.9	—	4
13.35	12.04	National Liquid Reserves, Inc. 605 Third Avenue New York, NY 10016 (8/74) (800) 223-7757 (212) 661-3014	1, 2, Mutual Management Corp. 3, 4, The Bank of New York	1 2 3 4 5	6 11 12 14 15		1,700.4	1,447.9	3
14.17	11.62	Oppenheimer Money Market Fund, Inc. Two Broadway New York, NY 10004 (4/74) (800) 221-5348 (212) 825-4000	1, 2, Oppenheimer Management Corp. 3, Citibank, N.A. 4, Shareholder Services, Inc.	1 2 3 4	5 14 16 17 12		1,276.5	652.2	3
13.23	11.99	Paine Webber CASHFUND, Inc. ** 1120 20th Street, NW Washington, DC 20036 (5/78) (212) 437-6817	1, Provident Institutional Management Corp. 2, Paine, Webber, Jackson & Curtis, Inc. 3, 4, Provident National Bank	1 2 3 4 5	6 7 10 17 20		4,172.8	2,319.0	3
13.70	12.59	Shearson Daily Dividend Inc. ** 2 World Trade Center 106th Floor New York, NY 10048 (6/79) (800) 223-5525 (212) 321-6554	1, Bernstein-Macaulay, Inc. 2, Dreyfus Corp.; Shearson, Loeb, Rhoades, Inc. 3, 4, The Bank of New York	1 2 3 4 5	6 9 15 19 20		3,996.8	1,970.4	4
13.08	—	Short-Term Income Fund, Inc. 230 Park Avenue New York, NY 10169 (1/80) (212) 697-8088 (collect)	1, 2, Reich & Tang, Inc. 3, 4, The Bank of New York	1 2 3	4 5 6		239.2	—	3

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	
\$5,000 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	No	No			12:00 PM	D	M	20
None / None	Yes / None	cks. prov.: U P cks. ret. M	Yes / \$1,000	No			check your local Merrill Lynch office	D	M	50
5,000 / 1,000	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / 5,000	Yes	Merrill Lynch Capital Fund; Merrill Lynch Basic Value Fund; Equibond Fund; Municipal Bond Fund; Corporate Bond Fund; Pacific Fund		4:00 PM (next day credit)	D	D	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 200	Yes	Chancellor High Yield Fund; Chancellor Tax-Free Money Fund; Chancellor High Yield Municipals; Chancellor New Decade Growth Fund; Chan- cellor Tax Managed Utility Fund	CR: \$5.00 (initially)	12:00 PM	D	M	50
5,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50
Set by Broker that Fund has a contract with	Yes / 500	cks. not ret.	No	No			10:00 AM	D	M	28
2,500 / 100	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / 1,000	Yes	National Securities Funds; National Securities Tax- Exempt Bonds, Inc.; Fairfield Fund, Inc.	E: normal sales charge	12:00 PM	D	M	50
2,500 / 25	Yes / 500	cks. prov.: U P cks. not ret.	Yes / 2,500	Yes	All Oppenheimer funds	E: \$5.00 CP: \$6.00 (initially)	4:00 PM	D	M	48
5,000 / 500	Yes / 500	cks. prov.: U ck. copies ret. on request	Yes / None	No			1:00 PM	D	M	50
5,000 / 1,000	No		No	Yes	Triangle Income Fund, Inc. Shearson Managed Municipals, Inc.	E: \$5.00	2:30 PM	D	M	50
1,000 / 500	No		No	No			12:00 PM	D	M	39

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80		Approved Investments ¹				6/30/81	6/30/80	
12.99%	—	Trust for Cash Reserves 421 Seventh Avenue Pittsburgh, PA 15219 (12/79) (800) 245-2423 (412) 288-1559	1. Cash Reserves Research Corp. 2. Milwaukee Co.: Young, Smith & Peacock, Inc.: Davenport & Co. of VA, Inc. 3. 4. State Street Bank & Trust Co.	1 2 3 4	5 6 7 12	15 17 20	\$149.6	\$46.5	4
—	—	Tucker Anthony Cash Management Fund 3 Center Plaza Boston, MA 02108 (4/81) (617) 523-3170	1. Tucker Anthony Management Corp. 2. Tucker Anthony & R.L. Day 3. State Street Bank & Trust Co. 4. Boston Financial Data Services	1 2 3 4	5 6 11	—	168.1	—	4
13.47	—	Webster Cash Reserve Fund, Inc. ** 767 Fifth Avenue New York, NY 10153 (8/79) (212) 747-3091	1. Webster Management Corp. 2. Dreyfus Corp.: Kidder, Peabody & Co., Inc. 3. 4. The Bank of New York	1 2 3 4	5 6 9 15	19	955.1	475.4	3
—	—	Ziegler Money Market Trust 215 N. Main Street West Bend, WI 53095 (4/81) (414) 334-5521	1. Short-Term Instruments Research Corp. 2. B.C. Ziegler & Co. 3. 4. State Street Bank & Trust Co.	1 2 3 4	5 6 7 12	15 20	—	—	4

STOCKBROKER-AFFILIATED GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80		Approved Investments ¹				6/30/81	6/30/80	
12.54%	—	Alliance Government Reserves, Inc. 140 Broadway New York, NY 10005 (7/79) (800) 221-5672 (212) 635-3407 (NY collect)	1. Alliance Capital Management Corp. 2. Alliance Capital Management Corp.: Donaldson, Lufkin & Jenrette Securities Corp. 3. 4. First Jersey National Bank	1 2 6 10	—	—	\$72.7	\$58.6	3
13.18	—	Carnegie Government Securities Fund, Inc. 831 National City Bank Building Cleveland, OH 44114 (4/80) (800) 321-2322 (216) 781-4440	1. 2. Carnegie Capital Management Co. 3. 4. The Bank of New York	1 2	—	—	41.6	—	4
12.96	11.42%	Merrill Lynch Government Fund, Inc. 125 High Street Boston, MA 02110 (9/77) (800) 225-1576 (617) 357-1460	1. Fund Asset Management 2. Merrill Lynch Funds Distributors, Inc. 3. 4. State Street Bank & Trust Co.	1 5	—	—	273.4	173.9	3
—	—	Shearson Government Agencies, Inc. 2 World Trade Center 106th Floor New York, NY 10048 (10/80) (212) 321-6554	1. Bernstein-Macaulay, Inc. 2. Dreyfus Corp.: Shearson, Loeb, Rhoades, Inc. 3. 4. The Bank of New York	1 2 6	—	—	163.5	—	4

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80		Approved Investments ¹				6/30/81	6/30/80	
—	—	Dreyfus Money Market Instruments, Inc. 767 Fifth Avenue New York, NY 10153 (800) 223-5682 (212) 935-6621	1. The Dreyfus Corp. 2. Dreyfus Service Corp. 3. 4. The Bank of New York	—	—	—	—	—	—
12.58%	11.60%	Government Securities Series (5/79) (212) 935-6656 (Joe Oliva)	—	1-6 & 15	—	—	\$164.9	\$158.6	4
13.41	12.48	Money Market Series (4/75) (212) 935-3785 (Fay Scoufaras)	—	1-6 & 15	—	—	1,876.4	1,492.3	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$5,000 / \$500	Yes / \$500	cks. prov.: U cks. ret. M	Yes / \$1,000	No			12:00 PM	D	M	50
2,500 / 250	Yes / 500	cks. prov.: U cks. ret. M	Yes / 5,000	No			12:00 PM	D	M	26
5,000 / 1,500	No		Yes / None	No			12:00 PM	D	M	50
1,000 / 250	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
None / None	Yes / \$500	cks. prov.: 20 more on req. cks. ret. as clear	Yes / \$1,000	Yes	All funds in Alliance Capital Group of funds		4:00 PM	D	M	50
\$1,000 / \$500	Yes / 250	cks. prov.: U P cks. ret. as clear	No	No			4:00 PM	D	D	50
5,000 / 1,000	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 1,000	No			N: 12:00 PM R: 2:00 PM	D	M	50
5,000 / 1,000	No		No	No			2:30 PM	D	M	50

SERVICES OFFERED

Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Funds Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
\$2,500 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$1,000	Yes	All funds in Dreyfus Group of Mutual funds	E: normal sales charge	12:00 PM	D	M	50
50,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All funds in Dreyfus Group of Mutual funds	E: normal sales charge	12:00 PM	D	M	50

¹ See notes beginning on page 40.² Receipt constitutes notification unless otherwise noted.**NOTE:** The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
6/30/81	6/30/80				6/30/81	6/30/80	
		Federated Securities 421 Seventh Avenue Pittsburgh, PA 15219	1. Federated Cash Management Corp. 2. Federated Securities Corp. 3, 4. State Street Bank & Trust Co.				
13.45%	11.78%	Federated Master Trust (10/77) (800) 245-2423 (412) 288-1559 (PA)		1 4 7 2 5 12 3 6	\$3,059.7	\$1,977.1	4
—	—	Liquid Cash Trust (4/80) (800) 245-2423 (412) 288-1559	1. Cash Management Research Corp. 2. Federated Securities Corp. 3, 4. State Street Bank & Trust Co.	1 5 15 2 6 17 3 7 4 12	139.5	—	4
13.06	11.84	Money Market Trust (7/78) (800) 245-2423 (412) 288-1559 (PA)		1 5 17 2 6 20 3 7 4 12	1,530.7	1,566.1	4
12.48	11.26	Trust for Short-Term U.S. Government Securities (10/75) (800) 245-2423 (412) 288-1559 (PA)		1 2 6	3,653.5	3,624.3	4
12.56	—	Trust for U.S. Treasury Obligations (11/79) (800) 245-2423 (412) 288-1559 (PA)	1. Cash Management Research Corp. 2. Federated Securities Corp. 3, 4. State Street Bank & Trust Co.	1 2 6	1,220.1	652.0	4
		Fidelity Money Market Trust 82 Devonshire Street Boston, MA 02109 (1/79) (800) 343-9184 (617) 367-9166	1. Fidelity Management & Research Co. 2. Fidelity Distributors Corp. 3. First National Bank of Boston 4. Fidelity Service Co.				
13.24	12.33	Domestic Portfolio		1 4 20 2 5 3 6	509.8	288.9	4
13.24	11.82	U.S. Government Portfolio		1 2 6	501.5	249.8	4
—	—	U.S. Treasury Portfolio		1 6 16 21	30.3	—	4
		Institutional Liquid Assets 111 W. Jackson Boulevard Chicago, IL 60604 (800) 621-2550 (312) 993-4400	1, 2. Goldman, Sachs & Co. 3. State Street Bank & Trust Co. 4. DST, Inc.				
13.01	11.84	Government Portfolio (1/79)		1 2 6	754.7	1,225.6	4
13.25	12.15	Prime Obligations Portfolio (1/76)		1 4 2 5 3 6	2,106.5	2,224.4	4
13.43	12.48	Merrill Lynch Institutional Fund, Inc. 125 High Street Boston, MA 02110 (10/74) (800) 225-1576 (617) 357-1460	1, 2. Fund Asset Management, Inc. 3, 4. State Street Bank & Trust Co.	1 5 2 6 3 11 4	919.5	808.0	3
		Shearson, Loeb, Rhoades, Inc. #6 The Commons 3512 Silverside Road Wilmington, DE 19803 (800) 441-7450	1. Provident Institutional Management Corp. 2. Shearson, Loeb, Rhoades, Inc., American Express Co. 3, 4. Provident National Bank				

Valuation Methods:

2 - Variable Net Asset Value, Mark-to-Market
1 - Constant Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

SERVICES OFFERED										
Minimum Investment: Initial/ Subsequent	Checking/ Minimum: Check	Checking Follows ¹	Telephone Redem- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Regis- tered
\$100,000 / None	No		Yes / None	No			12:00 PM	D	M	50
50,000 / None	No		Yes / None	No			12:00 PM	D	M	50
50,000 / None	No		Yes / None	No			12:00 PM	D	M	50
100,000 / None	No		Yes / None	No			12:00 PM	D	M	50
100,000 / None	No		Yes / None	No			12:00 PM	D	M	50
250,000 / None	No		Yes / None	Yes	Fidelity Money Market Trust's U.S. Gov't. Portfolio; Fi- delity Money Market Trust's U.S. Treasury Portfolio	SA: negotiable	N: 12:00 PM R: 3:30 PM	D	M	50
250,000 / None	No		Yes / None	Yes	Fidelity Money Market Trust's Domestic Portfolio; Fidelity Money Market Trust's U.S. Treasury Portfolio	SA: negotiable	N: 12:00 PM R: 3:30 PM	D	M	50
250,000 / None	No		Yes / None	Yes	Fidelity Money Market Trust's U.S. Government Portfolio; Fidelity Money Market Trust's Domestic Portfolio	SA: negotiable	N: 12:00 PM R: 3:30 PM	D	M	50
50,000 / None	Yes / \$500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	Institutional Liquid Assets Prime Obligations Portfolio		1:00 PM	D	M	50
50,000 / None	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	Institutional Liquid Assets Government Portfolio		1:00 PM	D	M	50
25,000 / \$1,000	Yes / 500	cks. prov.: U P cks. ret. M	Yes / \$1,000	No			N: 12:00 PM R: 2:00 PM	D	M	50

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Average Yields		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions)		Valuation Method
6/30/81	6/30/80						As Of:	6/30/80	
			(Shearson, Loeb, Rhoades, Inc.)						
12.88%	11.20%	FedFund (10/75)		1 2 6			\$766.7	\$683.7	3
13.38	11.99	TempFund (10/73)		1 4 2 5 3 6			3,186.1	2,613.1	3
13.04	9.16	T-Fund (3/80)		1 6			203.8	96.2	3

"SPECIAL PURPOSE" MONEY FUNDS

FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Fund's Purpose and/or Availability	Approved Investments ¹	Valuation Method
LOAD FUNDS: CG Money Market, Lutheran Brotherhood Money Market Fund, Inc., and MIF are all load funds; that is, they carry a sales charge (load) to open an investment account.				
CG Money Market Fund, Inc. Connecticut General Life Insurance Co. Hartford, CT 06152 (1/75) (203) 726-6000	1, 2, CG Investment Management Co. 3, 4, State Street Bank & Trust Co.	All investors Sales charge varies with amount of initial investment (1%-7.5%)	1 6 2 8 3 12 4 17 5	1
Lutheran Brotherhood Money Market Fund, Inc. 701 Second Avenue South Minneapolis, MN 55402 (2/79) (800) 328-4552 (800) 752-4208 (800) 328-4363 (yield information only)	1, Lutheran Brotherhood Research Corp.; Federated Research Corp. 2, Lutheran Brotherhood Securities Corp. 3, 4, State Street Bank & Trust Co.	Only members of Lutheran Brother- hood or the Lutheran Church Organization's trusts, employee benefit plans. One time sales charge: \$100	1 6 2 7 3 15 4 20 5	4
Mutual Investing Foundation — MIF Nationwide Money Market Fund One Nationwide Plaza Columbus, OH 43216 (3/80) (800) 848-0920 (800) 282-1440 (OH)	1, 2, Heritage Securities, Inc. 3, National Bank of Detroit 4, Heritage Financial Services, Inc.	One time sales charge: \$100	1 4 2 5 3 6	3

LIMITED PURPOSE MONEY FUNDS: Aetna Variable Encore Fund, Inc. is used strictly for the purpose of funding variable annuity contracts issued by Aetna Variable Annuity Life Insurance Company.

The Common Fund for Short-Term Investments provides investment management for educational institutions.

Massachusetts Municipal Depository Trust was established by the State Treasurer's office in 1975 to serve as an investment pool for cities, towns, retirement systems, regional school districts, housing authorities, regional transit authorities, and other political subdivisions of the Commonwealth of Massachusetts.

The O.N. Market Yield Fund, Inc. is strictly for the purpose of funding variable annuity contracts.

Pacific American Liquid Assets, Inc. is strictly available to members of Western Bank Trust.

Aetna Variable Encore Fund, Inc. 151 Farmington Avenue Hartford, CT 06156 (1974) (203) 273-4806	1, Aetna Variable Annuity Life Ins. Co. 2, Aetna Financial Services, Inc. 3, 4, Riggs National Bank	Exists to fund variable annuity contracts	1 5 13 2 6 15 3 7 17 4 11 18	3
Common Fund for Short-Term Investments 1261 Post Road P.O. Box 940 Fairfield, CT 06430 (9/74) (203) 254-1211	1, Fischer, Frances, Treves, Watts, Inc. 2, Philadelphia National Bank 3, The Bank of New York 4, Philadelphia National Bank	Only services educational institutions	1 5 15 2 6 17 3 8 19 4 11	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$1,000 / None	No		No	Yes	Muni Fund, T-Fund, TempFund		4:00 PM	D	M	50
1,000 / None	No		No	Yes	T-Fund, FedFund Muni Fund		4:00 PM	D	M	50
1,000 / None	No		No	Yes	FedFund, Muni Fund, TempFund		4:00 PM	D	M	50

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$300 / \$50	No		No	Yes	CG Fund Inc., CG Income Fund Inc., CG Municipal Bond Fund, Inc.	E: \$5.00 semi-annual service fee: \$1.00		D	M	50
2,500 / 100	Yes / \$500	cks. prov. U cks. ret. M	Yes / \$1,000	Yes	MIF Nationwide Fund, MIF Nationwide Growth Fund, MIF Nationwide Bond Fund		12:00 PM	D	M	50
2,500 / 100	Yes / 500	cks. prov. U P F cks. ret. as clear	Yes / 1,000	Yes	MIF Nationwide Fund, MIF Nationwide Growth Fund, MIF Nationwide Bond Fund	W: \$4.00 / \$1,000 or more E: \$5.00	N: 11:00 AM R: 2:00 PM	D	D	40
None / None	No		No	Yes	Aetna Variable Fund, Inc., Aetna Income Shares		2:30 PM	N A	N A	50
5,000 / 5,000	Yes / 5,000	cks. prov. U P cks. ret. M	Yes / 5,000	Yes	Common Fund for Equity Investments, Common Fund for Bond Investments		2:00 PM (same day)	Q	Q	N A

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

"SPECIAL PURPOSE" MONEY FUNDS

FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Fund's Purpose and/or Availability	Approved Investments ¹	Valuation Method
Massachusetts Municipal Depository Trust P.O. Box 1182 Boston, MA 02103 (7/77) (617) 726-0744	1. Fidelity Management & Research Co. 2. FMR Service Co. 3. State Street Bank & Trust Co. 4. FMR Service Co.	Only services cities, towns, and political subdivisions of the Commonwealth of Massachusetts	1 5 2 6 3 7 4	4
O.N. Market Yield Fund 237 William Howard Taft Road Cincinnati, OH 45219 (513) 861-3600	1. O.N. Investment Management 2. The O.N. Equity Sales Co. 3, 4. Hartford National Bank & Trust Co.	Exists to fund variable annuity contracts	1 5 2 6 3 11 4 12	4
Pacific American Liquid Assets, Inc. 707 Wilshire Boulevard Los Angeles, CA 90017 (4/81) (213) 614-3156	1. Western Asset Management Co. 2. Dreyfus Corp.; Dreyfus Service Corp. 3. First Interstate Bank of California; Bank of New York 4. DST, Inc.	Only members of Western Bank Trust	1 5 2 6 3 15 4 19	4

CANADIAN MONEY FUNDS: AGF Money Market Fund is a Canadian money fund which invests strictly in Canadian instruments. **A:** Debt obligations of Canadian government or its Provinces; **B:** Canadian bank CDs and bankers acceptances; **C:** Canadian loan or trust company obligations (including CDs and guaranteed investment certifications); **D:** Short-term corporate obligations.

AGF Money Market Fund P.O. Box 50 Toronto Dominion Bank Tower Toronto, Ontario M5K 1E9 (416) 367-1900	1, 2, 3, 4. AGF Management Ltd.	Invests only in Canadian instruments	A B C D	4
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TAX-FREE MONEY FUNDS

(Recommended ONLY for investors in very high tax brackets. Explanation and approved investments on pages 38 and 39.)

FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Fund's Purpose and/or Availability	Approved Investments	Valuation Method
Calvert Tax-Free Reserves, Money Market Portfolio 1700 Pennsylvania Avenue, NW Washington, DC 20006 (4/81) (202) 328-4000 (800) 424-2444	1, 2. Calvert Municipal Management Co. 3. American Security Bank, Washington, DC 4. Fundlink Information Services	All investors	1 6 11 2 7 12 3 8 13 4 9 5 10	4
Centennial Tax-Exempt Cash Fund, Inc. P.O. Box 300 Denver, CO 80201 (2/81) (303) 770-2345	1, 2. Centennial Capital Corp. 3. Citibank, N.A. 4. Shareholders Services, Inc.	All investors	3 6 4 10 5	3
Chancellor Tax-Free Money Fund 100 Gold Street New York, NY 10038 (8/79) (800) 221-7984 (212) 791-4654 (in NY collect)	1, 2. Bache Halsey Stuart Shields, Inc. 3, 4. State Street Bank & Trust Co.	All investors	1 6 2 7 3 8 4 9 5 10	2
CMA Tax-Exempt Fund 165 Broadway New York, NY 10080 (1/81) (212) 637-6510	1. Fund Asset Management, Inc. 2. Merrill Lynch, Pierce, Fenner & Smith, Inc. 3. State Street Bank & Trust Co. 4. First Jersey National Bank	All investors	1 6 11 2 7 12 3 8 13 4 9 5 10	4
D.L. Babson Tax-Free Income Fund, Inc. Money Market Portfolio Three Crown Center 2440 Pershing Road Kansas City, MO 64108 (2/81) (800) 821-5591 (816) 471-5200	1. David L. Babson & Co., Inc. 2. Jones & Babson, Inc. 3. United Missouri Bank of Kansas City, N.A. 4. D.L. Babson Tax-Free Income Fund, Inc.	All investors	1 6 2 7 3 8 4 9 5 10	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
None / None	Yes / None	cks. prov.: U P F cks. ret. M	Yes / None	No			12:00 PM	D	M	1
None / None	No		No	No				D	D	1
None / None	No		No	No			3:00 PM	D	M	10
\$5,000 / \$1,000	No		Yes	Yes	All funds in AGF Group of funds	SU: \$5.00 MS: \$1.50 W: \$2.00 plus cost E: 2%	2:00 PM Toronto time (next day credit)	M	M	

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$2,000 / \$250	Yes / \$500	cks. prov.: U P F cks. ret. semi- annually	Yes / None	Yes	First Variable Rate Fund for Government Income, Inc.	W: \$5.00 / under \$1,000	4:00 PM	D	D	40
5,000 / 100	Yes / 500	cks. prov.: U F cks. not ret.	Yes / \$2,500	Yes	Hamilton Funds, Inc.: Hamilton Income Fund, Inc.; Hamilton Growth Fund, Inc.; Oppenheimer High Yield Fund, Inc.; Daily Cash Accumulation Fund, Inc.		4:00 PM	D	M	50
2,500 / 500	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 500	Yes	Chancellor High Yield Fund, Inc.; Moneyfarm Assets; Chancellor High Yield Municipals; Chancellor New Decade Growth Fund; Chan- cellor Tax Managed Utility Fund	CR: \$5.00 (initially)	12:00 PM	D	M	50
None / None	Yes / None	cks. prov.: U P cks. ret. M	Yes / 1,000	No			Check your local Merrill Lynch office	D	M	50
1,000 / 100	Yes / 1,000	cks. prov.: 12 cks. ret. as clear	Yes / 1,000	Yes	D.L. Babson Money Market Fund, Inc.; David L. Babson Investment Fund, Inc.; Babson (D.L.) Income Trust	W: \$5.00 / under \$5,000	12:00 PM	D	M	49

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

TAX-FREE MONEY FUNDS

(Recommended ONLY for investors in very high tax brackets. Explanation and approved investments on pages 38 and 39.)

FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Fund's Purpose and/or Availability	Approved Investments	Valuation Method
Dreyfus Tax-Exempt Money Market Fund, Inc. 600 Madison Avenue New York, NY 10022 (8/80) (800) 223-5525 (212) 223-0303	1. Dreyfus Corporation 2. Dreyfus Service Corp. 3, 4. The Bank of New York	All investors	1 6 11 2 7 12 3 8 13 4 9 5 10	4
Federated Tax-Free Trust Federated Investors Building 421 Seventh Avenue Pittsburgh, PA 15219 (3/79) (800) 245-2423 (412) 288-1948 (PA collect)	1. Federated Asset Management Corp. 2. Federated Securities Corp. 3, 4. State Street Bank & Trust Co.	All investors	1 6 2 7 3 8 4 10	4
Fidelity Tax-Exempt Money Market Trust 82 Devonshire Street Boston, MA 02109 (1/80) (800) 225-6190 (617) 523-1919	1. Fidelity Management & Research Co. 2. Fidelity Distributors Corp. 3, 4. State Street Bank & Trust Co.	All investors	1 6 12 2 7 13 3 8 14 4 10 5 11	4
Fourth Street Tax-Free Income Trust Money Market Portfolio 522 Dixie Terminal Building Cincinnati, OH 45230 (9/81) (800) 543-0407 (800) 582-1898 (OH) (513) 579-0414 (Cincinnati)	1, 2. Midwest Advisory Services, Inc. 3, 4. The Provident Bank, Cincinnati	All investors	1 6 2 7 3 10 4 11 5 12	1
Franklin Tax-Free Income Fund 155 Bovet Road San Mateo, CA 94402 (3/77) (800) 227-6781 (800) 632-2180 (CA) (415) 574-8800	1, 2. Franklin Distributors, Inc. 3. Security Pacific National Bank 4. Franklin Administrative Services	All investors	13	2
IDS Tax-Free Money Fund, Inc. 1000 Roanoke Building Minneapolis, MN 55402 (8/80) (800) 437-4332	1, 2. Investors Diversified Services, Inc. 3. Northwestern National Bank of Minneapolis 4. Investors Diversified Services, Inc.	All investors	1 6 2 7 3 8 4 9 5 10	4
Lexington Tax-Free Daily Income Fund, Inc. 580 Sylvan Avenue Englewood Cliffs, NJ 07632 (4/80) (800) 526-4791	1, 2. Lexington Management Corp. 3, 4. State Street Bank & Trust Co.	All investors	1 2 3 5 11 13	3
MFS Tax-Exempt Money Market Trust 200 Berkley Street Boston, MA 02116 (12/80) (617) 956-1200 (617) 423-3500 (collect)	1, 2. Mass Financial Services 3. State Street Bank & Trust Co. 4. Bradford Trust Co.	All investors	1 9 2 10 7	4
Municipal Cash Reserve Management, Inc. One Battery Park Plaza New York, NY 10004 (5/81) (212) 742-6003	1. Morgan Guaranty Trust Co. of New York 2. E.F. Hutton & Co. 3, 4. New England Merchants National Bank	All investors	1 6 11 2 7 12 3 8 13 4 9 5 10	4
Muni Fund Shearson, Loeb, Rhoades, Inc. #6 The Commons 3512 Silverside Road Wilmington, DE 19803 (2/80) (800) 441-7450	1. Provident Institutional Management Corp. 2. Shearson, Loeb, Rhoades, Inc. American Express Co. 3, 4. Provident National Bank	All investors	1 6 11 2 7 12 3 8 13 4 9 5 10	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege							
\$15,000 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$1,000	Yes	All funds in the Dreyfus Group		12:00 PM	D	M	50	
25,000 / None	No		Yes / None	Yes	Money Market Manage- ment, Federated Tax-Free Income, Fund for U.S. Government Securities, Federated High Income, Federated Option Income	W: \$5.00 over \$5,000	12:00 PM R: 3:30 PM	D	M	50	
20,000 / 1,000	Yes / 1,000	cks. prov.: U cks. ret. M	Yes / 5,000	Yes	All funds in Fidelity Group of funds, except Fidelity Money Market Trust and Fidelity Destiny Fund	W: \$10 under \$5,000	N: 12:00 PM R: 3:00 PM	D	M	49	
2,500 / 250	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes / None	Yes	Midwest Income Trust, Short-Term Government Fund, Midwest Income Trust Intermediate Term Gov't Fund, Fourth St. Tax-Free Income Trust Limited Term Portfolio	W: \$5.00 under \$5,000	1:30 PM (previous day)	D	M	10	
100 / 25	No		No	Yes	All funds in the Franklin Group of funds		N/A	Q	Q	50	
10,000 / 1,000	Yes / 500	cks. not ret.	No	Yes	All Investors Group of funds	W: \$5.00	1:30 PM	D	M	50	
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 200	Yes	Lexington Research Fund, Lexington Money Market Trust, Lexington Growth Fund, Lexington Gold Fund, Lexington GNMA Income Fund	W: \$3.50 over \$1,000	4:00 PM	D	M		
5,000 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	All funds in Mass Financial Group	W: \$5.00 over \$1,000	4:00 PM	D	M	48	
10,000 / 1,000	Yes / 500	cks. prov.: 15 cks. ret. M	Yes / 500	No			12:00 PM	D	M (pay); Q (reinvest)	50	
1,000 / None	No		No	Yes	TempFund, T-Fund, FedFund		4:00 PM	D	M	50	

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

TAX-FREE MONEY FUNDS

(Recommended ONLY for investors in very high tax brackets. Explanation and approved investments below.)

FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Fund's Purpose and/or Availability	Approved Investments	Valuation Method
Nuveen Tax-Exempt Money Market Fund, Inc. 115 South LaSalle Street Chicago, IL 60603 (3-81) (312) 782-2655	1. Nuveen Advisory Corp. 2. John Nuveen & Co., Inc. 3. State Street Bank & Trust Co. 4. DST, Inc.	All investors	1 7 2 11 3 12	4
Scudder Tax-Free Money Fund 175 Federal Street Boston, MA 02110 (1-80) (800) 453-6600	1. Scudder Stevens & Clark 2. Scudder Fund Distributors, Inc. 3, 4. State Street Bank & Trust Co.	All investors	1 6 11 2 7 12 3 8 13 4 9	2
The Tax Free Money Fund, Inc. 605 Third Avenue New York, NY 10158 (4-81) (800) 223-7757 (212) 661-3014	1, 2. Preference Management Corp. 3, 4. The Bank of New York	All investors	1 6 2 11 3 17 4 5	4
T. Rowe Price Tax-Exempt Money Fund, Inc. 100 East Pratt Street Baltimore, MD 21202 (4-81) (800) 638-1527 (800) 492-1976 (MD) (301) 547-2242 (Baltimore)	1, 2. T. Rowe Price Associates 3, 4. State Street Bank & Trust Co.	All investors	1 6 2 7 3 8 4 9 5 10	2
Vanguard Municipal Bond Fund Money Market Portfolio P.O. Box 1100 Valley Forge, PA 19482 (5-80) (800) 523-7025 (800) 362-0530 (PA)	1. Citibank, N.A. 2. The Vanguard Group, Inc. 3. Citibank, N.A. 4. The Vanguard Group, Inc.	All investors	1 6 2 7 3 9 4 10 5	4
Vanguard (formerly Warwick) Municipal Bond Fund Short-Term Portfolio P.O. Box 1100 Drummer's Lane Valley Forge, PA 19482 (1977) (800) 362-0530 (800) 523-7025 (PA)	1, 2. The Vanguard Group, Inc. 3. Citibank, N.A. 4. The Vanguard Group, Inc.	All investors	1 7 2 9 3 10 4 11 5 13 6	2

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

APPROVED INVESTMENTS FOR TAX-FREE MONEY FUNDS

1. Rans: Revenue Anticipation Notes
2. Tans: Tax Anticipation Notes
3. Bans: Bond Anticipation Notes
4. Construction Loan Notes
5. Municipal Bonds
6. Industrial Development Notes
7. Project Notes

8. Serial Bonds
9. PreRefunded Municipal Bonds
10. Municipal Notes
11. Short-Term Municipal Bonds or Notes
12. Tax-Exempt Commercial Paper
13. Tax-Free Municipal Securities
14. Floating Rate Variable Rate Demand Notes

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED			Exchange Privilege	Funds Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum							
\$25,000 / \$500	No		Yes / None	No		W: \$5.00 / under \$5,000	N: 12.00 PM R: 2.30 PM	D	M	50
1,000 / None	Yes / \$500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	All funds in Scudder Group of funds except Scudder Development Fund	W: \$2.50 / under \$5,000	2.00 PM	D	M	50
10,000 / 1,000	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / \$500	No			12.00 PM	D	M	49
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / None	Yes	All funds in T Rowe Price Group of funds	W: \$2.50 / over \$500	12.00 PM	D	M	50
3,000 / 50	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	Among five portfolios and all funds in Vanguard Group of funds	MS: \$.75	N: 12.00 PM R: 4.00 PM	D	M	50
3,000 / 50	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	Among the five portfolios and all funds in Vanguard Group of funds	MS: \$.75 W: \$5.00 / under \$5,000	R: 4.00 PM	D	M	50

¹ See notes beginning on page 40.

² Receipt constitutes notification unless otherwise noted.

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TAX-FREE EQUIVALENT TABLE

Taxable Income*		Tax Bracket	5½%	6%	Tax-Free Yield			8%	8½%	9%	9½%
Joint Return	Single Return				6½%	7%	7½%				
					Equivalent Taxable Yield						
\$20-25		28%	7.64%	8.33%	9.03%	9.72%	10.42%	11.11%	11.80%	12.50%	13.19%
	\$15-18	30	7.86	8.57	9.29	10.00	10.71	11.43	12.14	12.86	13.67
25-30		32	8.09	8.82	9.56	10.29	11.03	11.76	12.49	13.23	13.97
	18-24	34	8.33	9.09	9.85	10.61	11.36	12.12	12.88	13.63	14.39
30-35		37	8.73	9.52	10.32	11.11	11.90	12.70	13.49	14.29	15.08
	24-29	39	9.02	9.84	10.66	11.48	12.30	13.11	13.93	14.75	15.57
35-46		43	9.65	10.53	11.40	12.28	13.16	14.04	14.92	15.79	16.67
	29-34	44	9.82	10.71	11.61	12.50	13.39	14.29	15.18	16.08	16.96
46-60		49	10.78	11.76	12.75	13.73	14.71	15.69	16.66	17.64	18.63
	34-42	54	11.96	13.04	14.13	15.22	16.30	17.39	18.48	19.56	20.65
60-86		55	12.22	13.33	14.44	15.56	16.67	17.78	18.89	20.00	21.11
	42-55	59	13.41	14.63	15.85	17.07	18.29	19.51	20.73	21.95	23.17
86-109		63	14.86	16.22	17.57	18.92	20.27	21.62	22.97	24.32	25.88
	55-82	64	15.28	16.67	18.06	19.44	20.83	22.22	23.61	25.00	26.39
109-162		68	17.19	18.75	20.31	21.88	23.44	25.00	26.56	28.12	29.89
	81-108	70	18.33	20.00	21.67	23.33	25.00	26.67	28.34	30.00	31.67
over \$125	over \$108										

*In thousands rounded

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Selecting the money fund that's right for you

Your first step in selecting the right money fund is to *choose a specific type or types of money fund*. **Donoghue's MONEY FUND DIRECTORY** separates the money funds into seven types:

1. GENERAL PURPOSE MONEY FUNDS

General Purpose money funds are available to any investor. You can contact this type of money fund directly for instructions on how to invest. (It is usually not necessary to go through a stockbroker to invest in any money fund, though you may do so if you wish. Some stockbrokers may use the general purpose money funds for their client accounts.)

2. GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

General Purpose Government-Only money funds are General Purpose money funds that are 100% invested in U.S. Government securities. Their investments are backed 100% by the "full faith and credit of the U.S. Government," but they generally earn a lower yield than the average fund.

3. STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Stockbroker-affiliated General Purpose money funds are money funds affiliated with stockbrokers — but are still available to all investors. Like general purpose money funds they can be dealt with directly or through a stockbroker. Those funds which *require* that you contact a stockbroker are noted by **. These funds tend to be designed for the more active investor and may not offer all the services of a general purpose money fund. Check the "Services Offered" columns.

4. STOCKBROKER-AFFILIATED GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Stockbroker-affiliated General Purpose Government-Only money funds are Stockbroker-affiliated General Purpose money funds that are 100% invested in U.S. Government securities. Like General Purpose Government-Only money funds, these funds are backed by the "full faith and credit of the U.S. Government," but they also generally earn lower yields than average funds.

5. INSTITUTIONS ONLY MONEY FUNDS

Institutions-only money funds are not available to individual investors except through an institution such as a bank trust department or a brokerage firm. Minimum initial investments are usually higher for this type of fund than for the general purpose and stockbroker-affiliated funds, and very few offer the checking privileges.

6. "SPECIAL PURPOSE" MONEY FUNDS

"Special Purpose" money funds include "load funds" (which means that there is a sales charge for opening an investment account), "limited purpose funds" (these funds may or may not be open to individual investors, and usually exist for a specific purpose — see the note next to each fund in this section of the chart), and Canadian money funds (money funds which invest only in Canadian money market instruments).

7. TAX-FREE MONEY FUNDS

Tax-Free money funds (short-term tax-exempt mutual funds) are actually a combination of municipal bond funds and money market mutual funds. Tax-Free money funds tend to invest primarily in short-term municipal notes, thus providing a tax-exempt, but lower return to investors which is comparable on an after-tax basis with the return on money market mutual funds. These funds are not recommended for individual investors not in high tax brackets who might consider tax-free funds simply a way to avoid paying taxes. The difference between the yields of tax-free money funds and after-tax yields of regular money funds should be carefully evaluated. Please consult the "Tax-Free Equivalent Table" on page 39.

Once you've decided which type(s) of money fund best suits your needs, the second step in choosing the right fund is to *determine which funds within each type accept an initial investment that corresponds with your investment goals*. The charts on pages 4-8 list the funds in sequence by minimum initial investment within each of the seven types of money funds.

Average Yields — Full Year: When selecting a money fund it is valuable to review the performance of several funds over the past two full years. Since the money market varies considerably from year to year as we ride the interest rate roller coaster, the only way to compare money fund performances is to see how they performed on the same roller coaster ride. Those which did better did so because they were probably managed better, and management is what you are paying for.

Investment Advisor and Administrator/Distributor: The investment advisor chooses the investments the money fund makes and it is the results of their decisions which show up in your dividends. The Administrator/Distributor is the organization which markets the fund — that is, writes the prospectus and sales literature which explains the fund's features to you, handles the customer relations, trains the salespeople, keeps close tabs on the fund's legal position, coordinates the functions of the custodian and transfer agent, and provides administrative services necessary to conduct a complex business like a money fund.

Approved Investments: Approved investments are the money market instruments in which the fund is permitted to invest. They are explained in detail in the fund's prospectus along with restrictions on investments, such as maximum maturities permitted and minimum quality ratings on permitted investments. For Tax-Free Money Funds see page 34.

Most money funds restrict their investments to the following six investment instruments:

- 1 U.S. Treasury bills and notes
 - 2 U.S. Government agency obligations
 - 3 negotiable commercial bank certificates of deposit
 - 4 bankers' acceptances
 - 5 commercial paper, and
 - 6 repurchase agreements.
- Other instruments in which funds are permitted to invest are:
- 7 savings accounts
 - 8 Canadian government securities
 - 9 Yankee CDs or domestic deposits in foreign banks' U.S. branches
 - 10 reverse repurchase agreements
 - 11 corporate obligations, usually bonds with less than one year to maturity
 - 12 thrift institution obligations
 - 13 International Bank for Reconstruction & Development obligations
 - 14 letters of credit
 - 15 Eurodollar certificates of deposit (deposits in U.S. banks' foreign branches)
 - 16 variable rate U.S. government guaranteed obligations
 - 17 floating rate notes
 - 18 documented discount notes
 - 19 Eurodollar deposits
 - 20 negotiable insured bank CDs up to \$100,000, and
 - 21 Short-term U.S. Treasury debt securities.
 - 22 Master demand notes

Many of the last sixteen items have seldom been included in most portfolios, where approved, and are provided primarily to enable a money fund to take advantage of an investment opportunity consistent with the fund's investment goals.

Instruments actually included in a fund's portfolio are selected from the approved list at the discretion of the fund's portfolio manager and may vary with the market conditions. A telephone call to your money fund is usually sufficient to request a list of the securities currently included in the fund's portfolio.

Assets: When a bank expresses how big it is they describe the amount of deposits people have placed in their bank; for a money fund, size is represented by the assets under management. Since, technically, each investor has a share of the assets of the fund and the value of that share usually does not change, changes in assets will not effect your yield. However, a fund must have at least \$20-100 million in assets to have a real chance to get at the best yields, (although some smaller funds will reduce their management fees so that size will not effect your yield). When you read in the paper that money fund assets are rising or falling, it simply means that the amount of money being managed by the money fund is changing, not the value of your shares.

An explanation of valuation methods:

Money funds derive their earnings from two sources: the interest earned on their portfolio securities and the change in market value of those same securities. Although a money fund may choose to hold its portfolio securities to maturity (instead of selling them in the secondary market at market value) the change in market value must be taken into consideration in determining the dividends paid to the shareholders, or the yield paid to investors.

The funds differ on the procedure used to determine the value of the portfolio securities. This procedure is a fund's *valuation method*.

What valuation methods mean to the investor:

Valuation methods used to be a major differentiation between money funds, but during the past five years, due to more stringent Securities and Exchange Commission (SEC) regulation of the funds, the effect of a fund's valuation method on its yield (compared to the yields of other funds using different valuation methods) is almost nil. Different valuation methods will cause slight differences in money fund performance, but not nearly as profound as the weekly average maturity of a fund's portfolio.

Money funds which indicate they use **(1)** the "constant net asset value, mark-to-market" valuation method reflect fluctuations in the market value of the portfolio securities in the dividends paid to shareholders. In other words, if a fund realizes capital gains in addition to the interest earned on its securities, those gains are included in the dividend paid to the shareholder.

Funds using valuation method **(1)** have more volatile yields than funds using valuation methods **(3)** and **(4)**, "constant net asset value, 120-day maximum maturity (penny rounding)" and "amortized cost, straight line accrual." Funds which use valuation methods **(3)** and **(4)** will have more stable yields than those which use **(1)** because funds using **(3)** and **(4)** do not reflect changes in the market value of the portfolio in dividends to shareholders. (Rest assured that the portfolio managers do, however, monitor the market value of these funds' portfolios very closely. They are also subject to tighter restrictions as to the maturity of their portfolio.) The difference between valuation methods **(3)** and **(4)** is very slight — registering with the SEC to use valuation method **(3)** means that when the average maturity of the portfolio is over 60 days to maturity it must be marked to market; also there are additional restrictions on the net asset value per share.

Although a few funds still use valuation method **(2)**, "variable net asset value, mark-to-market" they virtually function as do funds using valuation method **(1)**. These funds can, if they wish, vary the net asset value of a share to compensate for unrealized gains or losses (on the fund's books) of the portfolios. If this was the case, valuation method **(2)** would result in the most volatile yields.

*If interest rates rise, the yields of funds using **(3)** and **(4)** will rise fastest (remember,*

these funds do not reflect depreciation of the portfolio securities in dividends paid to shareholders); (1) will rise more slowly. *If interest rates fall*, yields of funds using method (1) will fall more slowly than yields of funds using methods (3) and (4).

SERVICES OFFERED:

Checking Privileges and Policies:

Checking privileges and policies vary from fund to fund. The check redemption privilege permits you to withdraw your money simply by writing a check for an amount equal to or exceeding the minimum check amount indicated. These checks, are in effect, the same as any bank check. They are drawn against an account which the fund sets up for you. The checks may be drawn to a third party, such as your landlord, bank, or any other vendor. Many small businesses use these checks to pay all their bills over the minimum check amount — earning interest on that money until the check clears.

Most funds will provide a certain amount of checks (**cks. prov.**) with more supplied on request (**more on req.**) at no charge. Some will provide an unlimited amount (**U**) of checks to the investor. If for some reason you do not wish to use the checks supplied by the funds (corporate investors using continuous form computer checks, for example), many funds will allow you to print your own checks at your own expense (**P**) as long as the checks conform to the fund's required format. Another concern of corporate investors may be whether the fund will accept a facsimile signature (**F**) such as a rubber stamp. Most funds have strict policies against this practice unless the alternate signature appears on the signature card (**sig. card**) or is printed by machine.

Some confirmation of check transactions will usually be offered by the funds. Cancelled checks are returned (**ck. ret.**) as indicated on a monthly (**M**), quarterly (**Q**), or as-they-clear (**as clear**) basis. Some funds may only return a confirmation (**confirm.**) or photocopies of checks (**copies**) and others will do this only on request (**on req.**).

Telephone Redemption Privilege:

The telephone redemption privilege allows you to request by telephone that the fund redeem your investment, or at least part of your investment (equal to or exceeding the minimum amount for telephone redemption). This privilege is typically used to request that the fund wire the money to your bank account. The standard minimum amount for a Fed wire is \$1,000, though an individual fund may require a larger minimum on a wire transfer. The money generally will be wired only to the one account designated on your application. You may also request a check redemption by phone, but it is usually more efficient to simply write the check yourself.

Exchange Privileges:

Exchange privileges permit you to exchange your shares of the money fund with the shares of another fund, usually an equity fund. Investors who would rather be in a bond fund, growth fund, or some other fund will often switch their investments using this privilege. Others feel they can time the market swings and will use this privilege more aggressively. The procedure for using the exchange privilege may vary between funds. Check each fund's prospectus for limitations or restrictions.

Special Plans:

IRAs, Keoghs, and variable annuities may all utilize money funds as investment vehicles. Money funds are especially attractive under these programs because of the high yields available. Other IRA, Keogh and variable annuity programs are invested in other types of investments, like other types of mutual funds or bank certificates.

Important:

Before setting up any retirement plan, consult your personal tax adviser.

IRA: An IRA, or Individual Retirement Account, is available to all wage earning taxpayers. Using an IRA means you can contribute up to 100% of your annual earned income, (up to \$2,000 each year) and this income is not taxed until you take the money out at retirement. You can take a tax deduction for your IRA contributions when filing your taxes.

Keogh: Keogh plans are for people who are self-employed, either full- or part-time, or who run an unincorporated business, such as a partnership or sole proprietorship. Using a Keogh contribution plan, you can invest up to 15% of your salary (or \$15,000, whichever is less) each year, and defer taxes on that income until you take out the money for retirement. You can deduct Keogh contributions from current taxes when filing your returns.

Variable Annuities: Variable annuities or "wrap around" annuities are created by mutual fund companies and their affiliate life insurance companies. These annuities are designed to defer taxes on mutual fund (including money fund) earnings until a later date (usually six to eight years) when you or the "annuitant," you designate begins receiving payouts from the annuity. At this point the mutual fund earnings are taxed at the annuitant's current tax bracket. Variable annuities have recently come under attack by the Internal Revenue Service and mutual fund companies are currently restructuring their annuity products to accommodate the IRA regulations. Further changes and/or clarifications by the IRS are expected before year end. Consult your tax advisor as well as your broker/money fund, before investing in one of these plans.

An explanation of service fees: None of the money funds included in this **DIRECTORY** (excepting the "load" funds listed in the "Special Purpose" section) have a sales charge (a "load") though some may charge a fee for services. Charges for check printing (**CP**), check redemption (**CR**), wire redemption (**W**), monthly service fees (**MS**), one time set-up (**SU**), subaccounting (**SA**), and exchange privilege (**E**) are indicated. The normal sales charge applied to the exchange privilege refers to a charge for exchanging shares of a no-load fund for those of a load fund.

Deadline For Same-Day Investment By Wire: Most funds will begin crediting your investment with dividends 24 hours after receipt of a wired investment. All deadlines have been converted to Eastern Standard Time and those funds whose policies require a one-day lag are indicated.

If you choose to invest by check rather than wire, your money will not begin to earn dividends until at least one or two days after the check arrives. Money funds usually will not permit withdrawals of money invested by check for at least ten days.

Dividend Policy: Most money funds declare dividends daily (**D**) and pay, credit, or reinvest dividends on a daily (**D**), monthly (**M**), or quarterly (**Q**) basis. The dividend policy has an effect on an investor's yield only when the dividends are credited to his account.

NOTE: Yields reported in the **DIRECTORY** have been annualized to be fully comparable with each other. Yields are only recorded for those funds which were in operation for full years ending 6/30/80 and/or 6/30/81.

HOW TO INVEST IN A MONEY FUND

- 1. By Mail:** Mail your investment check with your application to the address designated on the prospectus, and as soon as the check arrives and is converted to Federal Funds (up to two days after its arrival) your money will be invested and begin to earn dividends.

If you put your own stamp on the envelope, rather than using a business reply envelope, your check will arrive more quickly, because the postal service must count prepaid mail before delivery — a process that could delay your check.

- 2. By Wire:** Call the money fund and obtain detailed instructions on how to wire money to the fund, and obtain an account number. Then call your bank and request it to wire the money to the fund (it is wise to go to the main office of the bank the first time you wire money — most branch offices are not accustomed to wiring funds and may make an error). Mail your completed application form. Your money should be invested that same day.

NOTE: If you are investing less than \$10,000, you are probably better off investing by check because of the bank service charges for wiring. Larger amounts can make it worthwhile to pay the wire service charges to insure that your money is invested and earning dividends more quickly.

HOW TO SET UP AN IRA OR KEOGH PLAN WITH A MONEY FUND

- 1. Choose the money fund that's right for you.** Before setting up an IRA or Keogh retirement plan using a money fund, compare the performance of the funds offering these plans (see charts beginning on page 4). If you are a conservative investor, a "government-only" money fund may be right for you. Consider a fund within a fund group that offers switching between funds. (Generally, when money market rates decline, stock, or equity fund yields rise, and you may want to switch into another fund.)
- 2. Opening your account:** Once you've chosen a money fund, send for its prospectus and IRA or Keogh information and application forms. You can open an IRA or Keogh plan at a fund even if you currently are not a shareholder. The minimum initial investment for these plans when using a money fund is lower than the initial investment for regular money fund accounts, usually \$250-\$500 instead of \$500-\$1,000 or more.
- 3. Fees differ significantly — be sure to check!** Fees for setting up an IRA or Keogh plan vary, but generally, if you use a stockbroker to set up your plan, the average fees are \$40 or higher. The average fees charged by money funds and mutual fund companies are \$10-\$15.

NOTE: If you are unsure about your eligibility for either of these retirement accounts, contact your money fund or broker directly.

DONOGHUE'S MONEY FUND DIRECTORY

SPRING/SUMMER 1982

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A NOTE FROM THE EDITORS: Your **MONEY FUND DIRECTORY** is an invaluable tool both for money fund shareholders and those investors considering investing in a money fund. Use this **DIRECTORY** as a guide to selecting the money fund that's right for you; use it as a specialized telephone book of money funds; use it as a reference tool — a dictionary of specialized vocabulary and phrases.

Every effort has been made to update the facts and figures contained in the **SPRING/SUMMER 1982 MONEY FUND DIRECTORY** — we obtained the information directly from the money funds themselves. But we wish to remind you to read an individual fund's prospectus carefully before you invest.

Additional copies of this Directory may be obtained at \$15 each by writing to **Donoghue's MONEY FUND DIRECTORY**, Box 540, Holliston, MA 01746, 617/429-5930. Bulk rates available.

Subscriptions to **Donoghue's MONEY FUND REPORT™** are available at \$395/year (52 issues), or \$225/six months (26 issues).

Subscriptions to **Donoghue's MONEYLETTER™** are available at \$87/year (24 issues). (Each issue contains a special edition of **Donoghue's MONEY FUND REPORT** or **Donoghue's MONEY MARKET RATINGS™**.)

The information contained in **Donoghue's MONEY FUND DIRECTORY** has been obtained from the money funds themselves. While carefully screened, the accuracy of the information cannot be guaranteed. No statement included herein is to be construed as a recommendation or solicitation to buy or sell securities or to provide investment advice. P & S Publications, Inc. may from time to time provide marketing/consulting services to the management companies or sponsors of some of the funds listed. Money fund prospectuses should be read closely before any investment is made.

INTRODUCTION

WHAT IS A MONEY FUND?

Money funds are mutual funds that invest in money market instruments such as Treasury Bills, U.S. Government agency issues, repurchase agreements, commercial bank certificates of deposit (CDs), commercial paper, and Eurodollar certificates of deposit. Until 1972, (the year the first money fund — Reserve Fund — was registered) such money market instruments were only available to those with \$100,000 or more to invest.

When you invest in a money fund, you are actually buying shares of the money fund, and you are a shareholder. But since most money funds value the price of their shares at a constant price of \$1.00, it is easy to think of your 1,000 shares as a \$1,000 investment, and the dividends on those shares as the return or yield on your investment.

WHAT ARE THE ADVANTAGES OF INVESTING IN A MONEY FUND?

In three words: **SAFETY, LIQUIDITY, and YIELD.** Money funds are closely regulated by the Securities and Exchange Commission (SEC) and can only invest in the highest grades of money market instruments. By investing your money in a pool of diversified high-quality securities managed by a professional portfolio manager, you are assured that your investment dollars are entirely safe.

Skilled portfolio managers can invest confidently and aggressively even within the conservative guidelines defined in each money fund prospectus. The return or yield on your investment in a money fund is comparable to those yields earned on direct investments in money market instruments — but remember, the minimum initial investment for a money fund is usually much lower. You can earn the “market rate” on your \$1,000 investment in a money fund.

So money funds offer Safety and Yield for your investment dollars, but what about Liquidity? You can write a check on your account at a money fund or call the fund and request that the fund wire your money directly to your bank (normally within 24 hours). There are certain constraints on the minimum check amount and the amount of a telephone request for redemption of your money fund shares — be sure to read the “Checking/Minimum Check,” “Checking Policies” and “Telephone Redemption/Minimum” columns carefully.

HOW TO USE YOUR MONEY FUND DIRECTORY

Selecting the money fund that's right for you

Your first step in selecting the right money fund is to *choose a specific type or types of money fund.* **Donoghue's MONEY FUND DIRECTORY** separates the money funds into seven types:

1. GENERAL PURPOSE MONEY FUNDS

General Purpose money funds are available to any investor. You can contact this type of money fund directly for instructions on how to invest. (It is usually not necessary to go through a stockbroker to invest in any money fund, though you may do so if you wish. Some stockbrokers may use the general purpose money funds for their client accounts.)

2. GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

General Purpose/Government-only money funds are General Purpose money funds that are 100% invested in U.S. Government securities. Their investments are backed 100% by the “full faith and credit of the U.S. Government,” but they generally earn a lower yield than the average fund.

3. STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Stockbroker-affiliated General Purpose money funds are money funds affiliated with stockbrokers — but are still available to all investors. Like General Purpose money funds they can be dealt with directly or through a stockbroker. Those funds which *require* that you contact a stockbroker are noted by **. These funds tend to be designed for the more active investor and may not offer all the services of a General Purpose money fund. Check the “Services Offered” columns.

(cont'd. on page 46)

THE FOLLOWING FUNDS ARE LISTED ALPHABETICALLY

- To use this chart, 1) determine how much you would like to invest;
- 2) select the fund which allows initial investments in that amount; (A table listing money funds which allow minimum investments of \$500 or less appears on page 8.)
 - 3) then check the services each of these funds offer: does a fund offer checking? telephone redemption? exchange privileges?; (A table listing money funds which offer checking of \$350 or less appears on page 8.)
 - 4) compare each fund's yield for the past two years. How do the yields compare to the yields of the other funds you have chosen? (Be aware that Government-only funds have a more conservative investment policy and therefore may have lower yields. If you are an extremely conservative investor you should not exclude these funds based on their lower yields alone.)
 - 5) finally, find the page number of the fund you have chosen.
 - 6) Next, turn the page and read a more detailed analysis of the fund you have chosen. The money funds are listed in alphabetical order within each of the seven types of money funds: General Purpose (GP); General Purpose/Government-only (GP/GO); Stockbroker-affiliated General Purpose (SB); Stockbroker-affiliated General Purpose/Government-only (SB/GO); Institutions-only; Tax-Free; and "Special Purpose."

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year		Checking Minimum Check	Telephone Redemp- tion	Exchange Privilege	Special Plans ¹	Page No.
			12/31/81	12/31/80					
\$20,000 / \$1,000	SB	Active Assets Money Trust (Dean Witter)	—	—	Yes / None	No	No	—	26
2,500 / 100	GP	Aetna Money Trust	—	—	Yes / \$500	Yes	Yes	—	10
1,500 / 1,000	SB	Alex. Brown Cash Reserve Fund, Inc.	—	—	Yes / 500	Yes	No	IRA	24
None / None	SB	Alliance Capital Reserves, Inc.	16.96%	12.58%	Yes / 500	Yes	Yes	K/IRA	24
1,000 / 50	GP	Alpha Cash Management Fund	—	—	Yes / 500	Yes	Yes	K/IRA	10
1,000 / 100 ck. 1,000 wire	GP	American General Reserve Fund	18.03	12.85	Yes / 500	Yes	Yes	K/IRA	10
1,000 / 100	GP	American Liquid Trust	16.78	12.62	Yes / 500	Yes	Yes	K/IRA	10
1,000 / 1,000	GP	APPA Great Century Money Market Fund	—	—	Yes / 500	Yes	No	K/IRA	10
1,000 / 100	GP	Axe-Houghton Money Market Fund, Inc.	—	—	Yes / 500	Yes	Yes	K/IRA	10
1,000 / 100	GP	Babson Money Market Fund, Inc.	17.09	—	Yes / 500	Yes	Yes	K/IRA	10
3,000 / 1,000	SB	Birr Wilson Money Fund	—	—	Yes / 500	Yes	No	K/IRA	24
2,500 / None	GP	Boston Company Cash Management Fund	16.66	12.38	Yes / 500	Yes	Yes	K/IRA	10
1,000 / None	GP	Capital Cash Management Trust	16.45	11.92	Yes / 500	Yes	No	IRA	10
1,000 / 100	SB	Cash Equivalent Fund, Inc.	17.71	13.51	Yes / 500	Yes	Yes	K/IRA	24
5,000 / 50	GP	Cash Management Trust of America	17.20	13.07	Yes / 500	Yes	Yes	K/IRA	10
10,000 / 1,000	SB	Cash Reserve Management	16.90	13.47	Yes / 500	Yes	No	—	24
None / None	SB	CMA Money Fund (Merrill Lynch)*	17.39	12.86	Yes / None	Yes	No	—	28
3,000 / 100	GP	Colonial Money Market Trust	—	—	Yes / 500	Yes	Yes	K/IRA	10
1,000 / 500	GP	Columbia Daily Income Co.	16.99	12.52	Yes / 500	Yes	Yes	K/IRA	10
1,000 / 500	SB	Composite Cash Management Co.	17.42	12.93	Yes / 500	Yes	Yes	K/IRA	24
3,000 / 500	GP	Cralin Money Market Fund, Inc.	—	—	Yes / 500	Yes	No	K/IRA	12
1,000 / 50	SB	Current Interest, Inc.	17.00	12.44	Yes / 500	Yes	Yes	K/IRA	26
2,500 / 100	GP	D&D Money Market Fund, Inc.	—	—	Yes / 500	Yes	No	—	12
2,500 / 100	SB	Daily Cash Accumulation Fund, Inc.	17.58	13.00	Yes / 500	Yes	Yes	K/IRA	26
5,000 / 100	SB	Daily Income Fund, Inc.	16.56	12.52	Yes / 500	Yes	Yes	IRA	26
1,000 / 100	SB	DBL Cash Fund, Inc.	—	—	No	Yes	No	K/IRA	26
1,000 / 25	GP	Delaware Cash Reserve, Inc.	17.31	13.20	Yes / 500	Yes	Yes	K/IRA	12
1,000 / 100	GP	Dollar Reserves	17.52	—	Yes / 250	Yes	Yes	K/IRA	12

¹See page 49.

* \$20,000 relationship required. Only available at Merrill Lynch offices offering the Cash Management Account.
(cont'd. on page 4)

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year 12/31/81 12/31/80		Checking/ Minimum Check	Telephone Redemp- tion	Exchange Privilege	Special Plans ¹	Page No.
\$2,500 / \$100	GP	Dreyfus Liquid Assets	17.27%	13.03%	Yes / \$500	Yes	Yes	K/IRA	12
1,000 / None	GP	Eaton & Howard Cash Management Fund	16.96	12.81	Yes / 500	Yes	Yes	K/IRA	12
5,000 / 1,000	SB	Edward D. Jones & Co. Daily Passport Cash Trust	16.85	—	Yes / 500	Yes	No	K/IRA	26
5,000 / 500	SB	EGT Money Market Trust	—	—	Yes / 500	Yes	No	K/IRA	26
2,500 / 100	GP	Equitable Money Market Account, Inc.	16.90	—	Yes / 500	Yes	No	—	12
1,000 / 100	SB	Fahnestock Daily Income Fund	—	—	Yes / 500	Yes	Yes	IRA	26
1,500 / 100	GP	FBL Money Market Fund, Inc.	—	—	Yes / 500	Yes	Yes	K/IRA	12
1,000 / 250	GP	Fidelity Cash Reserves	17.20	12.94	Yes / 500	Yes	Yes	K/IRA	12
10,000 / 500	GP	Fidelity Daily Income Trust	17.10	12.90	Yes / 500	Yes	Yes	K/IRA	12
1,000 / 100	GP	Financial Daily Income Shares, Inc.	17.51	13.15	Yes / 500	Yes	Yes	K/IRA	12
1,000 / 100	GP	First Investors Cash Management Fund	17.19	13.06	Yes / 500	Yes	Yes	K/IRA	12
1,000 / 100	GP	Founders Money Market Fund, Inc.	—	—	Yes / 500	Yes	Yes	K/IRA	14
500 / 100	GP	Franklin Money Fund	16.96	13.14	Yes / 500	Yes	Yes	K/IRA	14
1,000 / 50	SB	Gradison Cash Reserves	16.95	12.30	Yes / 500	Yes	No	IRA	26
2,000 / 100	GP	IDS Cash Management Fund, Inc.	17.09	13.13	Yes / 500	No	Yes	K/IRA	14
1,000 / 100	SB	INA Cash Fund, Inc.	17.16	12.81	Yes / 250	Yes	No	K/IRA	26
5,000 / 1,000	SB	InterCapital Liquid Asset Fund, Inc. (Dean Witter)	17.44	12.75	Yes / 500	Yes	Yes	K/IRA	26
1,000 / 25	GP	John Hancock Cash Management Trust	16.74	12.97	Yes / 250	Yes	Yes	K/IRA	14
1,000 / 100	GP	Kemper Money Market Fund, Inc.	17.70	13.43	Yes / 500	Yes	Yes	K/IRA	14
5,000 / 500	SB	Legg Mason Cash Reserve Trust	16.95	12.32	Yes / 500	Yes	No	K/IRA	26
2,500 / 100	SB	Lehman Cash Management Fund, Inc.	—	—	Yes / 500	Yes	Yes	K/IRA	28
1,000 / 100	GP	Lexington Money Market Trust	17.45	12.35	Yes / 500	Yes	Yes	K/IRA	14
1,000 / 500	SB	Liquid Capital Income, Inc.	17.00	12.62	Yes / 250	No	No	—	28
1,000 / 100	GP	Liquid Green Trust	16.88	—	Yes / 300	Yes	Yes	K/IRA	14
1,000 / None	GP	Lord Abbeft Cash Reserve Fund, Inc.	16.89	12.44	Yes / 500	Yes	Yes	K/IRA	14
1,000 / None	GP	Mass Cash Management Trust	17.52	12.36	Yes / 500	Yes	Yes	K/IRA	14
5,000 / 100	SB	McDonald Money Market Fund, Inc.	—	—	Yes / 500	No	No	—	28
5,000 / 1,000	SB	Merrill Lynch Ready Assets Trust	17.29	12.78	Yes / 500	Yes	Yes	K/IRA	28
1,000 / 100	GP	Money Market Management, Inc.	16.89	12.12	Yes / 250	Yes	Yes	K/IRA	14
1,000 / 1,000	SB	Money Mart Assets, Inc.	17.51	13.02	Yes / 500	Yes	Yes	K/IRA	28
1,000 / 100	GP	Money Shares, Inc.	15.88	11.58	Yes / 500	Yes	Yes	K/IRA	14
5,000 / 1,000	SB	Morgan Keegan Daily Cash Trust	16.72	—	Yes / 500	Yes	No	K/IRA	28
(Set by Broker that Fund has contract with)	SB	Mutual of Omaha Cash Reserve	—	—	Yes / 500	No	No	K/IRA	28
2,500 / 100	GP	Mutual of Omaha Money Market Accounts	16.96	13.23	Yes / 500	Yes	Yes	K/IRA	14
1,000 / 100	SB	National Liquid Reserves, Inc.	17.22	12.57	Yes / 500	Yes	Yes	K/IRA	28
1,000 / None	GP	NEL Cash Management Trust	17.14	12.76	Yes / 250	Yes	Yes	K/IRA	16
2,000 / 500	GP	Newton Money Fund	—	—	Yes / 500	Yes	Yes	K/IRA	16
2,000 / 100	GP	Offerman Money Market Fund, Inc.	—	—	Yes / 500	Yes	No	—	16
2,500 / 100	SB	Oppenheimer Money Market Fund, Inc.	17.30	13.05	Yes / 500	Yes	Yes	K/IRA	28
1,000 / 500	SB	Paine Webber CASHFUND, Inc.	16.94	12.58	Yes / 500	Yes	No	K/IRA	28
500 / None	GP	Pennsylvania Money Fund	—	—	Yes / 500	Yes	No	IRA	16
1,000 / 100	GP	Phoenix-Chase Money Market Fund Series	17.39	—	Yes / 500	Yes	Yes	K/IRA	16
1,000 / 100	GP	PIA Asset Cash Trust	—	—	Yes / 500	Yes	No	—	16
1,000 / 50	GP	Plimoney Fund, Inc.	16.96	—	Yes / 500	Yes	Yes	K/IRA	16
1,000 / 100	GP	Putnam Daily Dividend Trust	17.12	13.14	Yes / 500	Yes	Yes	K/IRA	16

¹See page 49.

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹	Page No.
			12/31/81	12/31/80					
\$1,000 / \$100	GP	Quaker Cash Reserves, Inc.	—	—	Yes / \$500	Yes	Yes	K/IRA	16
1,000 / 1,000	GP	The Reserve Fund, Inc.	17.22%	13.05%	Yes / 500	Yes	Yes	IRA	16
250 / 250	GP	Retirement Planning Funds of America	—	—	No	Yes	Yes	K/IRA	16
1,000 / None	GP	Scudder Cash Investment Trust	17.11	12.87	Yes / 500	Yes	Yes	K/IRA	16
10,000 / 1,000	GP	Securities Groups Money Fund	—	—	Yes / 500	Yes	No	—	16
1,000 / 100	GP	Security Cash Fund	16.50	—	Yes / 300	Yes	Yes	K/IRA	18
1,000 / 100	GP	Selected Money Market Fund	16.80	12.77	Yes / 500	Yes	Yes	K/IRA	18
1,000 / 25	GP	Sentinel Cash Management Fund, Inc.	—	—	Yes / 250	Yes	Yes	K/IRA	18
2,000 / 100	GP	Sentry Cash Management Fund, Inc.	—	—	Yes / 500	Yes	Yes	K/IRA	18
5,000 / 1,000	SB	Shearson Daily Dividend, Inc.	17.31	13.01	No	No	Yes	K/IRA	28
1,000 / 500	SB	Short Term Income Fund, Inc.	16.54	—	No	No	No	—	30
1,250 / 100	GP	Short-Term Yield Securities, Inc.	16.69	12.58	Yes / 500	Yes	Yes	K/IRA	18
500 / 100	GP	Sigma Money Market Fund, Inc.	16.47	—	Yes / 500	Yes	Yes	K/IRA	18
2,000 / 500	GP	Standby Reserve Fund, Inc.	—	—	No	No	No	K/IRA	18
5,000 / 200	GP	Stein Roe Cash Reserves, Inc.	16.97	12.95	Yes / 500	Yes	Yes	K/IRA	18
3,000 / 100	GP	St. Paul Money Fund, Inc.	16.92	12.69	Yes / 500	Yes	Yes	K/IRA	18
1,000 / 100	GP	T. Rowe Price Prime Reserve Fund, Inc.	17.37	13.35	Yes / 500	Yes	Yes	K/IRA	18
2,000 / None	GP	Texas Money Fund	—	—	Yes / 500	Yes	No	K/IRA	18
1,000 / 100	GP	Transamerica Cash Reserve, Inc.	17.56	—	Yes / 500	Yes	Yes	K/IRA	18
5,000 / 500	SB	Trust for Cash Reserves	16.90	—	Yes / 500	Yes	No	K/IRA	30
2,500 / 250	SB	Tucker Anthony Cash Management Fund	—	—	Yes / 500	Yes	No	—	30
2,500 / 25	GP	USAA Mutual Fund, Inc., Money Market Fund	—	—	Yes / 500	Yes	Yes	K/IRA	20
1,000 / None	GP	Union Cash Management Fund, Inc.	17.56	13.52	Yes / 500	Yes	Yes	K/IRA	20
1,000 / 100	GP	United Cash Management, Inc.	17.38	13.26	Yes / 500	Yes	Yes	K/IRA	20
1,000 / 100	GP	Value Line Cash Fund	17.99	13.63	Yes / 500	Yes	Yes	K/IRA	20
3,000 / 100	GP	Vanguard Money Market Trust	17.27	12.93	Yes / 500	Yes	Yes	K/IRA	20
5,000 / 1,000	SB	Webster Cash Reserve Fund, Inc.	17.09	12.75	No	No	No	—	30
1,000 / 250	SB	Ziegler Money Market Trust	—	—	Yes / 500	Yes	No	K/IRA	30

GOVERNMENT-ONLY MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year		Checking/ Minimum Check	Telephone Redemption	Exchange Privilege	Special Plans ¹	Page No.
			12/31/81	12/31/80					
\$20,000/\$1,000	SB/GO	Active Assets Government Securities Trust	—	—	Yes / None	No	No	—	30
None / None	SB/GO	Alliance Government Reserves, Inc.	15.51%	11.56%	Yes / \$500	Yes	Yes	K/IRA	30
2,500 / 100	GP/GO	ASTA Government Securities Money Market Fund, Inc.	—	—	Yes / 250	Yes	No	K/IRA	20
1,000 / 100	GP/GO	Capital Preservation Fund, Inc.	15.40	11.56	Yes / 500	Yes	Yes	K/IRA	20
5,000 / 100	GP/GO	Capital Preservation Fund II	16.00	—	Yes / 500	Yes	Yes	—	20
1,000 / 100	GP/GO	Cardinal Government Securities Trust	16.13	—	Yes / 500	Yes	No	IRA	20
1,000 / 500	SB/GO	Carnegie Government Securities Fund, Inc.	15.80	—	Yes / 250	No	Yes	IRA	30
1,000 / 100	SB/GO	Cash Equivalent Fund, Inc. Government Securities Portfolio	—	—	Yes / 500	Yes	Yes	K/IRA	30
1,000 / 100	SB/GO	Chancellor Government Securities Trust	—	—	Yes / 500	Yes	Yes	K/IRA	30
1,000 / 250	GP/GO	Fidelity U.S. Government Reserves	—	—	Yes / 500	Yes	Yes	K/IRA	20
500 / None	GP/GO	Financial Planners Federal Securities	13.58	—	Yes / 500	Yes	Yes	K/IRA	22

¹See page 49.

(cont'd. on page 6)

GOVERNMENT-ONLY MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year 12/31/81 12/31/80		Checking/ Minimum Check	Telephone Redemp- tion	Exchange Privilege	Special Plans ¹	Page No.
\$2,000 / \$250	GP/GO	First Variable Rate Fund for Government Income, Inc.	16.97%	12.66%	Yes / \$500	Yes	Yes	K/IRA	22
1,000 / 100	GP/GO	Florida Mutual U.S. Government Securities Fund, Inc. Portfolio I (Short-Term)	15.24	—	Yes / 350	Yes	Yes	—	22
500 / 100	GP/GO	Franklin Federal Money Fund	15.26	—	Yes / 500	Yes	Yes	K/IRA	22
2,500 / 500	GP/GO	Fund for Government Investors, Inc.	16.27	11.88	Yes / 500	Yes	No	K/IRA	22
1,000 / 100	GP/GO	The Fund for Ready Income	—	—	Yes / 500	Yes	No	—	22
2,000 / None	GP/GO	Government Investors Trust	16.87	13.24	Yes / 500	Yes	No	K/IRA	22
3,000 / 500	GP/GO	Hilliard-Lyons Cash Management, Inc.	—	—	Yes / 500	Yes	No	—	22
1,600 / 100	GP/GO	Kemper Government Money Market Fund	—	—	Yes / 500	Yes	Yes	K/IRA	22
2,500 / 100	SE/GO	Lehman Government Fund, Inc.	—	—	Yes / 500	Yes	Yes	K/IRA	30
None / None*	SE/GO	Merrill Lynch CMA Government Securities Fund	—	—	Yes / None	No	No	—	32
5,000 / 1,000	SB/GO	Merrill Lynch Government Fund, Inc.	16.16	12.44	Yes / 500	Yes	No	—	32
1,000 / 50	GP/GO	Midwest Income Trust / Short-Term Government Fund	15.96	11.65	Yes / 250	Yes	Yes	IRA	22
500 / 100	GP/GO	NRTA-AARP U.S. Government Money Market Trust	15.84	—	Yes / 500	Yes	No	K/IRA	22
1,000 / None	GP/GO	Principle Protection Government Investment Fund, Inc.	—	—	Yes / 500	Yes	No	K/IRA	24
1,000 / None	GP/GO	Scudder Government Money Fund	—	—	Yes / 500	Yes	Yes	K/IRA	24
5,000 / 1,000	SB/GO	Shearson Government and Agencies, Inc.	15.85	—	No	No	No	K/IRA	32
500 / 100	GP/GO	Sigma Government Securities Fund, Inc.	15.17	—	Yes / 500	Yes	Yes	K/IRA	24
3,000 / 100	GP/GO	Vanguard Money Trust Federal Portfolio	—	—	Yes / 500	Yes	Yes	K/IRA	24

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Minimum Investment: Initial/ Subsequent	FUND NAME	Average Yields Full Year 12/31/81 12/31/80		Checking/ Minimum Check	Telephone Redemp- tion	Exchange Privilege	Special Plans ¹	Page No.
\$2,500 / \$100	Dreyfus Government Securities Series	16.03%	11.82%	Yes / \$500	Yes	Yes	K/IRA	32
50,000 / 100	Dreyfus Money Market Series	17.26	12.95	Yes / 500	Yes	Yes	—	32
	Federated Securities							
100,000 / None	Federated Master Trust	17.28	12.53	No	Yes	No	—	32
100,000 / None	Trust for Short-Term U.S. Government Securities	15.81	11.75	No	Yes	No	—	32
50,000 / None	Liquid Cash Trust	16.48	—	No	Yes	No	—	32
50,000 / None	Money Market Trust	16.99	12.46	No	Yes	No	K/IRA	32
100,000 / None	Trust for U.S. Treasury Obligations	15.76	11.89	No	Yes	No	—	32
	Fidelity Money Market Trust							
250,000 / None	Domestic Portfolio	17.17	12.63	No	Yes	Yes	—	34
250,000 / None	U.S. Government Portfolio	16.58	12.25	No	Yes	Yes	—	34
250,000 / None	U.S. Treasury Portfolio	—	—	No	Yes	Yes	—	34
	ILA (Institutional Liquid Assets) (Goldman, Sachs & Co.)							
50,000 / None	Government Portfolio	16.25	12.29	Yes / 500	Yes	Yes	—	34
50,000 / None	Prime Obligations Portfolio	17.40	12.55	Yes / 500	Yes	Yes	—	34
50,000 / None	Treasury Obligations Portfolio	—	—	Yes / 500	Yes	Yes	—	34
25,000 / 1,000	Merrill Lynch Institutional Fund, Inc.	17.02	13.07	Yes / 500	Yes	No	—	34
	Shearson American Express							
1,000 / None	FedFund	16.25	11.88	No	Yes	Yes	—	34
1,000 / None	T-Fund	16.02	—	No	Yes	Yes	—	34
1,000 / None	TempFund	17.09	12.58	No	Yes	Yes	—	34
	Trustfunds Liquid Asset Trust							
None / None	Agency Portfolio	—	—	No	Yes	No	—	34
None / None	Commercial Portfolio	—	—	No	Yes	No	—	34
None / None	Prime Obligation Portfolio	—	—	No	Yes	No	—	36
None / None	Treasury Portfolio	—	—	No	Yes	No	—	36

¹See page 49.

* \$20,000 relationship required. Only available at Merrill Lynch offices offering the Cash Management Account.

TAX-FREE MONEY FUNDS

Minimum Investment: Initial/ Subsequent	Type	FUND NAME	Average Yields Full Year 12/31/81 12/31/80		Checking/ Minimum Check	Telephone Redemp- tion	Exchange Privilege	Special Plans ¹	Page No.
\$20,000 / \$1,000		Active Assets Tax-Free Trust	—	—	Yes / None	No	No	—	38
5,000 / 100		Aetna Tax-Exempt Money Trust	—	—	Yes / \$500	Yes	Yes	—	38
1,000 / 100		Babson Tax-Free Income Fund, Inc. Money Market Portfolio	—	—	Yes / 1,000	Yes	Yes	—	40
2,000 / 250		Calvert Tax-Free Reserves, Money Market Portfolio	—	—	Yes / 500	Yes	Yes	—	40
5,000 / 100		Centennial Tax-Exempt Cash Fund	—	—	Yes / 500	Yes	Yes	—	40
2,500 / 500		Chancellor Tax-Free Money Fund	—	—	Yes / 500	Yes	Yes	—	40
None / None*		CMA Tax-Exempt Fund	—	—	Yes / None	No	No	—	40
5,000 / 100		Dreyfus Tax-Exempt Money Market Fund	7.29%	—	Yes / 500	Yes	Yes	—	40
25,000 / None		Federated Tax-Free Trust	7.17	—	No	Yes	Yes	—	40
20,000 / 1,000		Fidelity Tax-Exempt Money Market Trust	—	—	Yes / 1,000	Yes	Yes	—	40
2,500 / 250		Fourth Street Tax-Free Income Trust (Midwest Group of Funds) Limited Term Portfolio	—	—	No	Yes	Yes	—	42
2,500 / 250		Fourth Street Tax-Free Income Trust (Midwest Group of Funds) Money Market Portfolio	—	—	Yes / 500	Yes	Yes	—	42
100 / 25		Franklin Tax-Free Income Fund	—	—	No	No	Yes	K/IRA	40
10,000 / 1,000		IDS Tax-Free Money Fund, Inc.	—	—	Yes / 500	No	Yes	—	40
5,000 / 100		InterCapital Tax-Free Daily Income Fund, Inc.	—	—	Yes / 500	Yes	Yes	—	40
1,000 / 100		Lexington Tax-Free Daily Income, Inc.	—	—	Yes / 500	Yes	Yes	—	42
5,000 / None		MFS Tax-Exempt Money Market Trust	—	—	Yes / 500	Yes	Yes	—	42
1,000 / None		Muni Fund	—	—	No	Yes	Yes	—	42
10,000 / 1,000		Municipal Cash Reserve Management, Inc.	—	—	Yes / 500	Yes	No	—	42
25,000 / 500		Nuveen Tax-Exempt Money Market Fund, Inc.	—	—	No	Yes	No	—	42
1,000 / None		Scudder Tax-Free Money Fund	—	—	Yes / 500	Yes	Yes	—	42
10,000 / 1,000		The Tax-Free Money Fund, Inc.	—	—	Yes / 500	Yes	No	—	42
1,000 / 100		T. Rowe Price Tax-Exempt Money Fund, Inc.	—	—	Yes / 500	Yes	Yes	—	42
3,000 / 50		Vanguard Municipal Bond Fund, Money Market Portfolio	6.70	—	Yes / 500	Yes	Yes	K/IRA	44
3,000 / 50		Vanguard Municipal Bond Fund, Short-Term Portfolio	—	—	Yes / 500	Yes	Yes	K/IRA	44

SPECIAL PURPOSE MONEY FUNDS

Minimum Investment: Initial/ Subsequent	FUND NAME	Checking/ Minimum Check	Telephone Redemp- tion	Exchange Privilege	Special Plans ¹	Page No.
None / None	Aetna Variable Encore Fund, Inc.	No	No	Yes	K/VA/IRA	36
\$5,000 / \$1,000	AGF Money Market Fund	No	Yes	Yes	—	38
300 / 50	CG Money Market	No	No	Yes	K/IRA	36
5,000 / 5,000	Common Fund for Short-Term Investments	Yes / \$5,000	Yes	No	—	38
2,500 / 100	Lutheran Brotherhood Money Market Fund, Inc.	Yes / 500	Yes	Yes	K/IRA	36
None / None	Massachusetts Municipal Depository Trust	Yes / None	Yes	No	—	38
2,500 / 100	Mutual Investing Foundation — MIF/ Nationwide Money Market Fund	Yes / 500	Yes	Yes	K/VA/IRA	36
None / None	Nationwide Separate Account Money Market Trust	No	No	No	—	38
None / None	O.N. Market Yield Fund	No	No	No	—	38
None / None	Pacific American Liquid Assets, Inc.	No	No	No	—	38
1,500 / 200	Southern Farm Bureau Cash Fund	Yes / 500	Yes / 500	No	—	38

¹See page 49.

* \$20,000 relationship required. Only available at Merrill Lynch offices offering the Cash Management Account.
(cont'd. on page 8)

The funds below allow minimum initial investments of \$500 or less:

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Investment: Initial/Subsequent	Type	FUND NAME	Average Yields Full Year 12/31/81 12/31/80		Checking/Minimum Check	Page No.
None / None	SB	Alliance Capital Reserves, Inc.	16.96%	12.58%	Yes / \$500	24
None / None	SB/GO	Alliance Government Reserves, Inc.	15.51	11.56	Yes / 500	30
None / None*	SB	CMA Money Fund (Merrill Lynch)	17.39	12.86	Yes / None	28
None / None*	TF	CMA Tax Exempt Fund**	—	—	Yes / None	40
None / None*	SB/GO	Merrill Lynch CMA Government Securities	—	—	Yes / None	32
Set by Broker that Fund has contract with)	SB	Mutual of Omaha Cash Reserve	—	—	Yes / 500	28
\$100 / \$25	TF	Franklin Tax-Free Income Fund	—	—	No	40
250 / 250	GP	Retirement Planning Funds of America	—	—	No	16
500 / None	GP/GO	Financial Planners Federal Securities Fund	13.58	—	Yes / 500	22
500 / None	GP	Pennsylvania Money Fund	—	—	Yes / 500	16
500 / 100	GP	Franklin Federal Money Fund	15.26	—	Yes / 500	22
500 / 100	GP/GO	Franklin Money Fund	16.96	13.14	Yes / 500	14
500 / 100	GP/GO	NRTA-AARP U.S. Government Money Market Trust	15.84	—	Yes / 500	22
500 / 100	GP/GO	Sigma Government Securities Fund, Inc.	15.17	—	Yes / 500	24
500 / 100	GP	Sigma Money Market Fund, Inc.	16.47	—	Yes / 500	18

The funds below offer minimum checking of \$350 or less:

MONEY FUNDS AVAILABLE TO ALL INVESTORS

Minimum Check	Type	FUND NAME	Average Yields Full Year 12/31/81 12/31/80		Minimum Investment: Initial/Subsequent	Page No.
None	SB	Active Assets Money Trust	—	—	\$20,000 / \$1,000	26
None	SB/GO	Active Assets Government Securities Trust	—	—	20,000 / 1,000	30
None	TF	Active Assets Tax-Free Trust**	—	—	20,000 / 1,000	38
None	SB	CMA Money Fund (Merrill Lynch)	17.39%	12.86%	None / None*	28
None	TF	CMA Tax-Exempt Fund (Merrill Lynch)**	—	—	None / None*	40
None	SB/GO	CMA Government Securities Fund (Merrill Lynch)	—	—	None / None*	32
250	GP/GO	ASTA Government Securities Money Market Fund, Inc.	—	—	2,500 / 100	20
250	SB/GO	Carnegie Government Securities Fund, Inc.	15.80	—	1,000 / 500	30
250	GP	Dollar Reserves	17.52	—	1,000 / 100	12
250	SB	INA Cash Fund, Inc.	17.16	12.81	1,000 / 100	26
250	GP	John Hancock Cash Management Trust	16.74	12.97	1,000 / 25	14
250	SB	Liquid Capital Income, Inc.	17.00	12.62	1,000 / 500	28
250	GP/GO	Midwest Income Trust / Short-Term Government Fund	15.96	11.65	1,000 / 50	22
250	GP	Money Market Management, Inc.	16.89	12.12	1,000 / 100	14
250	GP	NEL Cash Management Trust	17.14	12.76	1,000 / None	16
250	GP	Sentinel Cash Management Fund, Inc.	—	—	1,000 / 25	18
300	GP	Liquid Green Trust	16.88	—	1,000 / 100	14
300	GP	Security Cash Fund	16.50	—	1,000 / 100	18
350	GP/GO	Florida Mutual U.S. Government Securities Fund, Inc. Portfolio I (Short-Term)	15.24	—	1,000 / 100	22

* \$20,000 relationship required.

** Recommended only for investors in very high tax brackets.

Top Performing Money Funds

MONEY FUNDS AVAILABLE TO ALL INVESTORS

FUND NAME		Average Yield Full Year 12/31/81	FUND NAME		Average Yield Full Year 12/31/80
1.	American General Reserve Fund	18.03%	1.	Value Line Cash Fund	13.63%
2.	Value Line Cash Fund	17.99	2.	Union Cash Management Fund, Inc.	13.52
3.	Cash Equivalent Fund, Inc.	17.71	3.	Cash Equivalent Fund, Inc.	13.51
4.	Kemper Money Market Fund, Inc.	17.70	4.	Cash Reserve Management	13.47
5.	Daily Cash Accumulation Fund, Inc.	17.58	5.	Kemper Money Market Fund, Inc.	13.43
6.	Transamerica Cash Reserve, Inc.	17.56	6.	T. Rowe Price Prime Reserve Fund, Inc.	13.35
	Union Cash Management Fund, Inc.	17.56			
7.	Dollar Reserves	17.52	7.	United Cash Management, Inc.	13.26
	Mass Cash Management Trust	17.52			
8.	Financial Daily Income Shares, Inc.	17.51	8.	Government Investors Trust	13.24
	Money Mart Assets, Inc.	17.51			
			9.	Mutual of Omaha Money Market Accounts	13.23
			10.	Delaware Cash Reserve, Inc.	13.20

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor	2. Administrator/Distributor	3. Custodian	4. Transfer Agent	ASSETS (millions) As Of:		Valuation Method
			Approved Investments ¹	12/31/81	12/31/80				
—	—	APPA Great Century Money Market Fund 292 Madison Avenue New York, NY 10249 (6/81) (800) 221-3576 (212) 949-5900 (NY)	1, 2, PPS Securities Corp. 3, 4, The Bank of New York	1 4 2 5 3 6	\$4.7	—	1		
—	—	Aetna Money Trust 151 Farmington Avenue Hartford, CT 06156 (2/82) (800) 243-5774 (800) 842-1494	1, Aetna Life Insurance & Annuity Co. 2, Aetna Financial Services, Inc. 3, 4, State Street Bank & Trust Co.	1 21	—	—	1		
—	—	Alpha Cash Management Fund, Inc. Two Piedmont Center Suite 500 Atlanta, GA 30363 (10/81) (800) 241-1662	1, Montag & Caldwell, Inc. 3, 4, Bank of New York	1 5 15 2 6 3 9 4 11	—	—	4		
18.03%	12.85%	American General Reserve Fund, Inc. P.O. Box 1411 Houston, TX 77001 (3/74) (800) 421-5666 (213) 642-0865	1, 2, American General Capital Management, Inc. 3, State Street Bank & Trust Co. 4, Shareholders Inv. Serv. Corp.	1 4 2 5 3 6	332.3	\$122.9	3		
16.78	12.62	American Liquid Trust 99 High Street Boston, MA 02110 (7/75) (800) 225-2618 (617) 338-3300	1, 2, ALT Management Corp. (Sub. of Keystone Custodian Funds, Inc.) 3, State Street Bank & Trust Co. 4, Bradford Trust Co.	1 4 2 6 3	345.8	201.9	1		
—	—	Axe Houghton Money Market Fund 400 Benedict Avenue Tarrytown, NY 10591 (9/81) (914) 631-8131	1, E.W. Axe & Co., Inc. 3, 4, First Jersey National Bank	3 4 5 6	4.3	—	4		
17.09	—	Babson Money Market Fund, Inc. Three Crown Center 2440 Pershing Road Kansas City, MO 64108 (4/80) (800) 821-5591 (816) 471-5200 (MO)	1, David L. Babson & Co. 2, Jones & Babson, Inc. 3, United Missouri Bank of Kansas City 4, D.L. Babson Money Market Fund, Inc.	1 6 2 11 3 12 4 16 5	75.1	22.7	3		
16.66	12.38	Boston Company Cash Management Fund One Boston Place Boston, MA 02106 (8/79) (800) 343-6324 (617) 722-7250	1, 2, Boston Company Advisor, Inc. 3, 4, Boston Safe Deposit and Trust Co. Trust Co.	1 6 2 9 3 11 4 15 5 21	258.3	72.1	4		
16.45	11.92	Capital Cash Management Trust One New York Plaza New York, NY 10004 (7/74) (212) 697-6666	1, Rhode Island Hospital Trust National Bank 2, STCM Management Co., Inc. 3, 4, The First Jersey National Bank	1 7 16 2 9 17 3 11 18 4 12 19 5 13 6 14	37.4	43.1	1		
17.20	13.07	Cash Management Trust of America P.O. Box 60829 Terminal Annex Los Angeles, CA 90060 (11/76) (800) 421-8791 (213) 486-9562	1, 2, Capital Research & Management Co. 3, The Chase Manhattan Bank 4, American Funds Serv. Co.	1 6 15 2 9 16 3 10 17 4 11 18 5 13	645.6	353.6	1		
—	—	Colonial Money Market Trust 75 Federal Street Boston, MA 02110 (11/80) (800) 225-2365 (617) 426-3750	1, 2, Colonial Management Associates, Inc. 3, 4, Bradford Trust Co.	1 4 2 5 3 6	12.4	—	4		
16.99	12.52	Columbia Daily Income Co. 621 SW Morrison Street Portland, OR 97205 (7/74) (800) 547-1037 (503) 222-3600	1, Columbia Management Co. 2, Columbia Daily Income Co. 3, First Interstate Bank of Oregon 4, Murphey Favre, Inc.	1 5 2 6 3 11 4 14	891.3	357.2	1		

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

SERVICES OFFERED									
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	No. Of States Fund Is Regis- tered
\$1,000 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$1,000	No			12:00 PM	D	M 27
2,500 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	Aetna Tax Exempt Money Trust	MS: \$1.50 (if account balance falls below \$1,500) CP: \$5.00 (initial) W: \$3.50		D	M 50
1,000 / 50	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / 5,000	Yes	Alpha Tax-Exempt Bond Fund; Alpha Income Fund; Alpha Fund		4:00 PM	D	M 50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 1,000	Yes	All load funds distributed by A.G. Capital Management, Inc. except Provident Fund for Income		4:00 PM	D	M 50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 2,500	Yes	All funds in Keystone Group of funds	E: \$5.00	4:00 PM	D	M 50
1,000 / 100	Yes / 500	cks. prov.: U F (corpo- rations only) cks. ret. as clear	Yes / 1,000	Yes	Axe-Houghton Stock Fund, Inc. Axe-Houghton Fund B, Inc.; Axe-Houghton Income Fund, Inc.; International Investors, Inc.		12:00 PM	D	D 47
1,000 / 100	Yes / 500	cks. prov.: 12 cks. ret. as clear	Yes / 1,000	Yes	All funds in the Babson Group of funds	W: \$5.00 / under \$5,000	1:00 PM	D	M 49
2,500 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	The Boston Income Fund; The Boston Capital Appreciation Fund		4:00 PM	D	M 50
1,000 / None	Yes / 500	cks. prov.: U cks. ret. M	Yes / None (for checks); \$1,000 (wire)	No			12:00 PM	D	D 14
5,000 / 50	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / 1,000	Yes	All funds in American Funds Group		4:00 PM	D	M 50
3,000 / 100	Yes / 500	cks. prov.: U redemptions confirmed daily cks. not ret.	Yes / None	Yes	Colonial Growth Shares, Inc.; The Colonial Fund, Inc.; Colonial Option Income Fund, Inc.; Colonial High Yield Securities, Inc.; Colonial Income Fund, Inc.; Colonial Tax Managed Trust; Colonial Opt. Growth Trust; Colonial Qualified Dividend Trust	W: \$3.00 / over \$1,000 E: \$5.00	12:00 PM	D	M 50
1,000 / 500	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	Columbia Growth Fund	W: \$2.50 / over \$1,000 W: free to six Washington & Oregon banks	4:00 PM	D	D 11

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor 2, Administrator/Distributor 3, Custodian 4, Transfer Agent	Approved Investments ¹		ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—	Cralin Money Market Fund, Inc. 220 East 51 Street New York, NY 10022 (7/81) (212) 935-1050	1, 2, J.R. Cralin & Co., Inc. 3, 4, State Street Bank & Trust Co.	1 9 16 2 10 17 3 11 21 4 13 5 15		\$10.3	—	4
—	—	D&D Money Market Fund, Inc. One Liberty Plaza New York, NY 10006 (12/81) (212) 732-6600	1, Daiwa International Capital Management Corp. 2, Dreyfus Corp.; Daiwa Securities America, Inc. 3, 4, Bank of New York	1 6 2 9 3 15 4 19 5		—	—	4
17.31%	13.20%	Delaware Cash Reserve, Inc. Seven Penn Center Plaza Philadelphia, PA 19103 (8/78) (800) 523-1918 (215) 988-1241 (215) 988-1050	1, 2, Delaware Management Co., Inc. 3, The Wilmington Trust Co. 4, Delaware Management Co., Inc.	1 6 2 9 3 11 4 15 5		1,945.4	\$661.4	4
17.52	—	Dollar Reserves 11 Hanover Square New York, NY 10005 (6/80) (800) 431-6060	1, 2, Bull and Bear Management Corp. 3, 4, First Pennsylvania Bank of N.A.	1 6 2 9 3 11 4 15 5 19		78.4	9.6	3
17.27	13.03	Dreyfus Liquid Assets 600 Madison Avenue New York, NY 10022 (1/74) (800) 223-5682 (212) 935-6716	1, The Dreyfus Corp. 2, Dreyfus Service Corp. 3, 4, The Bank of New York	1 5 2 6 3 15 4 20		8,946.9	3,882.6	4
16.96	12.81	Eaton & Howard Cash Management Fund Box 336 Boston, MA 02101 (1/75) (800) 225-6265 (617) 482-8260	1, 2, Eaton & Howard, Vance, Sanders, Inc. 3, Investors Bank & Trust Co. 4, New England Merchants National Bank	1 6 2 11 3 12 4 5		244.9	135.0	3
16.90	—	Equitable Money Market Account, Inc. 100 West 52nd Street New York, NY 10019 (10/80) (800) 223-0970 (outside NY) (800) 442-8195 (NY) (212) 245-7333 (NYC) (212) 245-7333 (AL & HI collect)	1, The Equitable Life Assurance Society of the United States 2, Dreyfus Corp.; Equico Securities, Inc. 3, 4, Bank of New York	1 6 2 15 3 19 4 22 5		312.0	41.6	4
—	—	FBL Money Market Fund, Inc. 5400 University Avenue West Des Moines, IA 50265 (3/81) (800) 247-4170 (800) 422-3175 (IA)	1, 2, P.F.S. Management Services, Inc. 3, United Missouri Bank of Kansas City, N.A. 4, P.F.S. Management Services, Inc.	1 5 14 2 6 16 3 11 17 4 12 20		47.3	—	1
17.20	12.94	Fidelity Cash Reserves 82 Devonshire Street Boston, MA 02109 (5/79) (800) 225-6190 (617) 523-1919	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, The Shawmut Bank of Boston, N.A. 4, Fidelity Service Co.	1 6 17 2 9 19 3 11 4 15 5 16		3,371.5	1,031.2	4
17.10	12.90	Fidelity Daily Income Trust 82 Devonshire Street Boston, MA 02109 (5/74) (800) 225-6190 (617) 523-1919	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, The Shawmut Bank of Boston, N.A. 4, Fidelity Service Co.	1 5 2 6 3 11 4		4,069.7	2,688.0	4
17.51	13.15	Financial Daily Income Shares, Inc. P.O. Box 2040 Denver, CO 80201 (10/75) (800) 525-9831 (303) 779-1233	1, 2, Financial Programs, Inc. 3, State Street Bank & Trust Co. 4, Financial Trust Co.	1 5 14 2 7 15 3 11 16 4 12		281.6	124.4	2
17.19	13.06	First Investors Cash Management Fund 120 Wall Street New York, NY 10005 (10/78) (800) 221-3790 (212) 742-9620 (collect)	1, 2, First Investors Management Co., Inc. 3, Irving Trust Co. 4, Administrative Data Management Corp.	1 4 2 5 3 6		614.6	223.5	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$3,000 / \$500	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$500	No		W: \$3.00 / over \$3,000	12:00 PM	D	M	46
2,500 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No			12:00 PM	D	M	
1,000 / 25	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	Delaware Fund; Decatur Income Fund; Delta Trend Fund; Delchester Bond Fund; DMC Income Trust-Tax-Free	CP: \$5.00 (initially) W: \$4.00 E: \$6.00	4:00 PM (prior day)	D	M	50
1,000 / 100	Yes / 250	cks. prov.: U P F cks. ret. as clear	Yes / 1,000	Yes	Capamerica Fund; Capital Shares, Inc.; Golconda Investors, Ltd.		N: 12:00 PM R: 4:00 PM	D	M	42
2,500 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All funds in Dreyfus Corporation Group of funds	E: normal sales charge	4:00 PM (next day credit)	D	D	50
1,000 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All funds in Eaton & Howard, Vance, Sanders, Inc. Group of funds	E: \$5.00	N: 12:00 PM R: 4:00 PM	D	M	50
2,500 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	No			4:00 PM	D	M	50
1,500 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	Farm Bureau Growth Fund, Inc.		4:00 PM	D	M	7
1,000 / 250	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / 5,000	Yes	All no-load funds in Fidelity Group of funds	W: \$5.00 / CP: 12 free cks. per calendar yr. \$.25/ck. written over 12	4:00 PM	D	M	50
10,000 / 500	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / 5,000	Yes	All no-load funds in Fidelity Group of funds	MS: \$3.00	4:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U F cks. ret. on request	Yes / 1,000	Yes	Financial Industrial Fund; Financial Ind. Income Fund; Financial Dynamics Fund; Financial Bond Shares; Fin. Tax-Free Inc. Shares	CP: \$5.00 (one time charge)	4:00 PM	D	M	42
1,000 / 100	Yes / 500	cks. prov.: 200 cks. ret. as clear	Yes / 1,000	Yes	All funds in First Investor's Group of funds	E: \$5.00	N: 12:00 PM R: 4:00 PM	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹		ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80					12/31/81	12/31/80	
—	—	Founders Money Market Fund, Inc. 655 Broadway Denver, CO 80203 (7/81) (800) 525-2440 (303) 292-3863	1, 2, Founders Mutual Depositor Corp. 3, United Missouri Bank of Kansas City, N.A. 4, DST, Inc.	1 2 3 4 5	6 12 20 21	\$6.8	—	4
16.96%	13.14%	Franklin Money Fund 155 Bovet Road San Mateo, CA 94402 (1/76) (800) 227-6781 (outside CA) (800) 632-2180 (CA) (414) 574-8800 (collect)	1, Franklin Distributors, Inc. 2, Franklin Administrative Services, Inc. 3, Security Pacific National Bank 4, Franklin Administrative Services, Inc.	1 2 3 4 5	6 11 12 14 15	1,066.4	\$297.9	1
17.09	13.13	IDS Cash Management Fund, Inc. 1000 Roanoke Building Minneapolis, MN 55402 (8/75) (800) 328-8300 (800) 437-4332	1, 2, Investors Diversified Services, Inc. 3, Northwestern National Bank of Minneapolis 4, Investors Diversified Services, Inc.	1 2 3 4 5 6	8 9 12 14 15 16	1,173.8	439.2	3
16.74	12.97	John Hancock Cash Management Trust John Hancock Place P.O. Box 111 Boston, MA 02117 (10/79) (617) 343-7180	1, 2, John Hancock Advisers, Inc. 3, 4, State Street Bank & Trust Co.	1 2 3 4 5	6 16 20 11 15	612.2	145.6	4
17.70	13.43	Kemper Money Market Fund, Inc. 120 South LaSalle Street Chicago, IL 60603 (11/74) (800) 621-1048 (312) 346-3223	1, 2, Kemper Financial Service, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 2 3 4	5 6 11 15	3,179.2	997.5	4
17.45	12.35	Lexington Money Market Trust Box 1515 580 Sylvan Avenue Englewood Cliffs, NJ 07632 (1/79) (800) 526-4791 (800) 932-0838	1, 2, Lexington Management Corp. 3, 4, State Street Bank & Trust Co.	1 2 3 4	5 6 9 15	271.0	84.4	1
16.88	—	Liquid Green Trust Guaranty Building 20 N. Meridian Street Indianapolis, IN 46204 (11/80) (800) 622-4921 (317) 634-3300 (800) 428-4492	1, 2, Unified Management Corp. 3, Merchants National Bank 4, Unified Management Corp.	1 2 3 4 5	6 9 11 20 22	101.4	—	4
16.89	12.44	Lord Abbett Cash Reserve Fund, Inc. 63 Wall Street New York, NY 10005 (7/79) (800) 221-9995 (212) 425-8720	1, 2, Lord Abbett & Co. 3, 4, United Missouri Bank of Kansas City, N.A.	1 2 3 4 5	6 11 12 16 17	351.8	195.2	3
17.52	12.36	Mass Cash Management Trust 200 Berkeley Street Boston, MA 02116 (12/75) (617) 956-1200 (617) 423-3500 (collect)	1, 2, Mass Financial Services 3, State Street Bank & Trust Co. 4, Bradford Trust Co.	1-21 (except 10)		873.8	383.6	4
16.89	12.12	Money Market Management, Inc. 421 Seventh Avenue Pittsburgh, PA 15219 (1/74) (800) 245-2423 (412) 288-1948 (PA)	1, Federated Cash Management Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 2 3 4 5	6 7 12 15 20	524.3	273.5	4
15.88	11.58	Money Shares, Inc. 1 Wall Street New York, NY 10005 (2/78) (800) 221-5757 (212) 269-8800 (NY)	1, 2, Calvin Bullock, Ltd. 3, 4, Morgan Guaranty Trust Co. of New York	1 2 3 4	5 6 7 11	24.0	15.3	3
16.96	13.23	Mutual of Omaha Money Market Accounts 10235 Regency Circle Omaha, NE 68114 (7/79) (800) 228-9011	1, 2, Mutual of Omaha Fund Management Co. 3, Omaha National Bank 4, Mutual of Omaha Fund Management Co.	1 2 3 4 5	6 7 9 11 15	465.9	131.9	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED				Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege						
\$1,000 / \$100	Yes / \$500	cks. prov.: U P cks. ret. weekly	Yes / None	Yes	Founders Growth Fund, Inc.; Founders Income Fund, Inc.; Founders Special Fund		3:00 PM	D	M	48
500 / 100	Yes / 500	cks. prov.: U P cks. ret. on request	Yes / None	Yes	All funds in Franklin Group of funds	E: \$5.00	2:00 PM	D	D	50
2,000 / 100	Yes / 500	cks. prov.: U ck. copies ret. request	No	Yes	All Investors Group of funds except Growth and IDS Life Funds	W: \$5.00	1:30 PM	D	M	50
1,000 / 25	Yes / 250	cks. prov.: U cks. ret. M	Yes / \$250	Yes	John Hancock Growth Fund, Inc.; John Hancock U.S. Gov't. Fund, Inc.; John Hancock Bond Fund, Inc.; J.H. Tax-Exempt Income Trust	W: \$2.50 / over \$1,000	4:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. semi-M	Yes / 1,000	Yes	All Kemper Mutual funds		2:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 200	Yes	Lexington Research Fund; Lexington Growth Fund; Lexington GNMA Income Fund; Lexington Tax-Free Daily Income	W: \$3.50 /	4:00 PM	D	M	50
1,000 / 100	Yes / 300	cks. prov.: 10 more on req. P F cks. not ret.	Yes / 500	Yes	Unified Growth; Unified Mutual Shares; Unified Income; Unified Accumulation Fund, Inc.	W: \$10.00	12:00 PM	D	D	1
1,000 / None	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / 1,000	Yes	Affiliated Fund; Lord Abbett Income Fund; Lord Abbett Bond Debenture Fund; Lord Abbett Developing Growth Fund		2:00 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: 20 more on req. cks. ret. as clear	Yes / None	Yes	All funds in Mass Financial Service's Group of funds	W: \$5.00 / over \$1,000	4:00 PM	D	M	50
1,000 / 100	Yes / 250	cks. prov.: U cks. ret. M	Yes / 1,000	Yes	Federated Tax-Free Inc.; Fund for USGS; Federated Option Inc. Funds; Fed. High Inc. Fund; NRTA-AARP U.S. Gov't. Money Market Trust	E: normal sales charge	12:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov. cks. ret. as clear	Yes / 5,000	Yes	All funds in Calvin Bullock Ltd. Group of funds		1:00 PM	D	M	25
2,500 / 100	Yes / 500	cks. prov.: U cks. not ret.	Yes / 1,000	Yes	Mutual of Omaha Growth Fund; Income Fund; America Fund; Tax-Free Income Fund	W: \$5.00	N: 2:00 PM R: 3:30 PM	D	M	50

¹ See notes beginning on page 46.

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GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor 2, Administrator/Distributor 3, Custodian 4, Transfer Agent	Approved Investments ¹			ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
17.14%	12.76%	NEL Cash Management Trust 501 Boylston Street Boston, MA 02117 (7/78) (800) 225-7670 (617) 267-6600	1, New England Mutual Life Investment Co. 2, NEL Equity Service Corp. 3, 4, State Street Bank & Trust Co.	1 5 11 2 6 12 3 9 15 4 10			\$675.4	\$282.2	4
—	—	Newton Money Fund 733 North Van Buren Street Milwaukee, WI 53202 (10/81) (414) 347-1141 (800) 242-7229 (WI except Milwaukee)	1, 2, Heritage Investment Advisors 3, 4, Heritage Trust Co., Milwaukee	1 6 14 2 7 15 3 9 19 4 11 20 5 12 21			4.1	—	4
—	—	Offerman Money Market Fund, Inc. 5100 Gamble Drive Minneapolis, MN 55481 (6/81) (612) 541-8999	1, Offerman Advisers, Inc. 2, Offerman & Co., Inc. 3, 4, First Pennsylvania, N.A.	1 5 14 2 6 21 3 11 4 12			13.0	—	3
—	—	PIA Asset Cash Trust 421 Seventh Avenue Pittsburgh, PA 15219 (8/81) (800) 245-2423 (412) 288-1948 (PA)	1, PIA Income Research Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 6 15 2 7 20 3 9 22 4 10 5 12			6.2	—	4
—	—	Pennsylvania Money Fund, Inc. Box 1981 Valley Forge, PA 19481 (9/81) (800) 362-7400 (PA) (215) 783-6789	1, 2, Pennsylvania Money Management, Inc. 3, Hamilton Bank 4, Pennsylvania Money Fund, Inc.	1 5 12 2 6 20 3 9 21 4 11 21			1.1	—	—
17.39	—	Phoenix-Chase Money Market Fund Series One American Row Hartford, CT 06115 (7/80) (203) 278-8050	1, Phoenix Investment Counsel 2, Phoenix Equity Plan. Corp. 3, Bradford Trust Co. 4, Brown Brothers, Harriman & Co.	1 5 15 2 6 16 3 9 4 11			51.4	6.1	4
16.96	—	Plimoney Fund, Inc. 111 North Broad Street Philadelphia, PA 19107 (3/80) (215) 629-9800	1, 2, Philadelphia Life Asset Management Co. 3, 4, First Pennsylvania Bank	1 6 15 2 9 16 3 11 17 4 13 21 5 14			68.5	21.3	4
17.12	13.14	Putnam Daily Dividend Trust One Post Office Square Boston, MA 02109 (9/76) (800) 225-1581 (617) 292-1470 (MA)	1, Putnam Management Co. 2, Putnam Fund Distributors, Inc. 3, State Street Bank & Trust Co. 4, Putnam Administrative Services Co., Inc.	1 6 2 9 3 11 4 13 5 15			271.5	173.2	4
—	—	Quaker Cash Reserves, Inc. Axe Wood, Butler & Skippack Pikes Box 550 Blue Bell, PA 19422 (10/81) (215) 542-8025	1, 2, Stratton Management Co. 3, First Pennsylvania Bank, N.A. 4, Fund/Plan Services, Inc.	1 6 2 9 3 15 4 16 5			1.5	—	4
17.22	13.05	The Reserve Fund, Inc. 810 Seventh Avenue New York, NY 10010 (2/70) (800) 223-5547 (212) 977-9880	1, Reserve Management Co. 2, Reserve Partners, Inc. 3, Chemical Bank 4, Reserve Fund	1 6 16 2 12 17 3 14 18 4 15 19			3,212.3	2,056.6	4
—	—	Retirement Planning Funds of America, Inc. Money Market Fund 111 W. Washington Street Chicago, IL 60602 (11/77) (312) 630-2760	1, Chicago Title & Trust Co. 2, LNC Equity Sales Corp. 3, United Missouri Bank of Kansas City, N.A.	1 6 2 9 3 11 4 12 5 15			—	—	4
17.11	12.87	Scudder Cash Investment Trust 175 Federal Street Boston, MA 02110 (12/75) (800) 453-9500 (617) 482-3990 (MA collect)	1, Scudder, Stevens & Clark 2, Scudder Fund Distributors, Inc. 3, 4, State Street Bank & Trust Co.	1 6 16 2 8 17 3 11 18 4 13 5 15			1,298.4	643.0	3
—	—	The Securities Group Money Fund 500 Park Avenue New York, NY 10022 (6/81) (800) 221-1230 (212) 888-0068 (NY)	1, 2, Securities Trading Group, Inc. 3, 4, Bank of New York	1-21 except 18			48.9	—	1

Valuation Method:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	
\$1,000 / None	Yes / \$250 none for corp. qualified plans	cks. prov.: U P F cks. ret. M	Yes / \$1,000	Yes	All other NEL Funds	MS: \$.75 W: \$3.50 / over \$1,000 CP: \$.50 (initially)	4:00 PM	D	M	50
2,000 / 500	Yes / 500	cks. prov.: 20 free cks. not ret.	Yes / 1,000	Yes	Newton Growth Fund; Newton Income Fund	CP: \$.50 (20 cks. after initial 20) W: \$.475	12:00 PM	D	M	1
2,000 / \$100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No			1:00 PM	D	D	28
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50
500 / None	Yes / 500	cks. prov.: U F cks. ret. D	Yes / None	No		W: \$10.00 / under \$5,000	12:00 PM	D	D	1
1,000 / 100	Yes / 500	cks. prov.: 6 on req. cks. ret. as clear	Yes / 500	Yes	Phoenix-Chase Growth Fund Series; Phoenix-Chase Balanced Fund Series; Phoenix Chase High Yield Fund Series		N: 11:00 AM R: 1:00 PM	D	M	43
1,000 / 50	Yes / 500	cks. prov.: U initially, more on request P cks. ret. as clear	Yes / 1,000	Yes	Plitrend Fund, Inc.; Pligrowth Fund, Inc.; Plyield Fund, Inc.	CP: \$.50 (initially) E: \$.50	1:00 PM	D	M	49
1,000 / 100	Yes / 500	cks. prov.: U P F cks. ret. D	Yes / 1,000	Yes	All open-end funds in Putnam & Eberstadt Group of funds	E: \$.50 (normal sales charge)	3:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. not ret.	Yes / 500	Yes	Stratton Growth Fund; Energy & Utility Shares, Inc.	CP: \$.50 (initially)	12:00 PM	D	M	10
1,000 / 1,000	Yes / 500	cks. prov.: U P F cks. ret. Q	Yes / 1,000	Yes	International Investors 44 Wall Street Templeton World; Templeton Growth		4:00 PM	D	D	50
250 / 250	No		Yes / None	Yes	Retirement Planning Fund of America; Equity Fund and Bond Fund		12:00 PM	D	Q	50
1,000 / None	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	All funds in Scudder Group of funds except Scudder Development Fund	W: \$3.50 / under \$5,000	12:00 PM	D	M	50
10,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No		W: \$1.00 E: \$.50	4:00 PM	D	D	14

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
16.50%	—	Security CASH FUND 700 Harrison Street Topeka, KS 66636 (10/80) (800) 255-3509 (800) 432-3536 (KS)	1, 2, Security Management Co., Inc. 3, First National Bank of Topeka 4, Secunty CASH FUND	1-19	\$83.4	—	4
16.80	12.77%	Selected Money Market Fund 111 West Washington Street Chicago, IL 60602 (11/77) (800) 972-1092 (IL) (312) 630-2762	1, 2, Lincoln National Investment Management Co. 3, 4, United Missouri Bank of Kansas City, N.A.	1 6 2 9 3 11 4 12 5 15	69.5	\$37.1	4
—	—	Sentinel Cash Management Fund, Inc. National Life Drive Montpelier, VT 05602 (10/81) (800) 229-3615	1, 2, Sentinel Advisors, Inc. 2, Equity Services, Inc. 3, 4, First Jersey National Bank	1 8 16 2 9 17 3 11 19 4 12 20 5 13 21 6 15	5.1	—	4
—	—	Sentry Cash Management Fund, Inc. 1800 North Point Drive Stevens Point, WI 54481 (6/81) (800) 826-0266 (800) 472-0280 (WI)	1, Sentry Investment Management, Inc. 2, Sentry Equity Services, Inc. 3, The Chase Manhattan Bank, N.A. 4, Sentry Equity Services, Inc.	1 4 2 5 3 6	40.4	—	4
16.69	12.58	Short-Term Yield Securities, Inc. 11 Greenway Plaza Suite 1919 Houston, TX 77046 (5/78) (713) 626-1919	1, First City National Bank of Houston 2, AIM Advisors, Inc. AIM Distributors, Inc. 3, 4, State Street Bank & Trust Co.	1 6 2 15 3 4 5	44.6	45.2	1
16.47	—	Sigma Money Market Fund, Inc. Greenville Center C-200 3801 Kennett Pike Wilmington, DE 19807 (9/80) (816) 556-7460 (302) 652-3571	1, Delfi Management, Inc. 2, Delfi Capital Sales, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 4 2 5 3 6	10.0	—	3
—	—	Standby Reserve Fund, Inc. One Battery Park Plaza New York, NY 10004 (10/81) (212) 460-0682	1, Cowen Company 2, Sentinel Advisory Corp., Cowen & Co. 3, 4, Bank of New York	1 15 6 16 9	—	—	—
16.97	12.95	Stein Roe Cash Reserves, Inc. 150 South Wacker Drive Chicago, IL 60606 (9/76) (800) 621-0320 (312) 368-7822	1, 2, Stein Roe & Farnham 3, State Street Bank & Trust Co. 4, Wacker-Adams Data Service Corp.	1 6 2 11 3 15 4 16 5 17	737.0	396.7	3
16.92	12.69	St. Paul Money Fund, Inc. Box 43284 St. Paul, MN 55154 (11/79) (800) 328-1064 (612) 738-5007 (MN)	1, 2, St. Paul Advisers, Inc. 3, 4, First Pennsylvania Bank, N.A.	1 6 2 11 3 12 4 14 5	169.0	65.7	3
17.37	13.35	T. Rowe Price Prime Reserve Fund, Inc. 100 East Pratt Street Baltimore, MD 21202 (3/76) (800) 638-5660	1, T. Rowe Price Associates, Inc. 2, T. Rowe Price Marketing, Inc. 3, 4, State Street Bank & Trust Co.	1 6 15 2 8 16 3 9 17 4 11 18 5 12	3,183.7	1,394.0	3
—	—	Texas Money Fund 6350 L.B.J. Freeway Suite 234 Dallas, TX 75240 (5/81) (800) 442-5103 (TX) (214) 239-3100	1, CMC Funding, Ltd. 3, Republic Bank of Dallas 4, CMC Funding, Ltd.	1 6 20 2 10 21 3 11 4 12 5 15	8.2	—	4
17.56	—	Transamerica Cash Reserve, Inc. Box 2438 Los Angeles, CA 90051 (8/80) (213) 742-4169	1, 2, Transamerica Investment Services, Inc. 3, 4, First National Bank of Boston	1 7 16 2 8 17 3 10 20 4 11 21 5 12 22 6 13	334.2	47.4	4

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$1,000 / \$100	Yes / \$300	cks. prov.: 12 cks. ret. as clear	Yes / \$1,000	Yes	Securities Equity Fund; Security Ultra Fund; Security Investment Fund; Security Bond Fund		2:00 PM	D	M	41
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. on req.	Yes / 1,000	Yes	Selected American Shares; Selected Special Shares; Selected Tax- Exempt Bond Fund		1:00 PM	D	M	50
1,000 / 25	Yes / 250	cks. prov.: U cks. ret. M	Yes / 1,000	Yes	Sentinel Balanced Fund; Sentinel Common Stock Fund; Sentinel Bond Fund; Sentinel Growth Fund	MS: \$1.00 W: \$4.90	12:00 PM	D	M	52
2,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 2,000	Yes	Sentry Fund, Inc.	W: \$4.50 / over \$2,000	12:00 PM	D	M	19
1,250 / 100	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / 500	Yes	High Yield Securities Inc.; Convertible Yield Securities, Inc.; The Edson Gould Fund		N: 10:00 AM R: 12:00 PM	D	M	40
500 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	Sigma Capital Shares, Inc.; Sigma Income Shares, Inc.; Sigma Invest- ment Shares, Inc.; Sigma Gov't Securities Fund, Inc.; Sigma Special Fund, Inc.; Sigma Trust Shares; Sigma Venture Shares, Inc.; Sigma Tax-Free Bond Fund, Inc.	W: \$4.00 / over \$1,000 E: \$5.00	12:00 PM	D	M	24
2,000 / 500	No		No	No			11:00 AM	D	M	
5,000 / 200	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	Yes	Stein Roe & Farnham (SR&F) Balanced Fund, Inc.; SR&F Bond Fund, Inc.; SR&F Capital Oppor- tunities Fund, Inc.; Stein Roe Tax- Exempt Bond Fund, Inc.; SR&F Stock Funds; Stein Universe Fund	W: \$3.50 / over \$1,000 \$5.00 / under \$1,000	4:00 PM	D	M	50
3,000 / 100	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / 1,000	Yes	St. Paul Capital Fund, Inc.; St. Paul Growth Fund, Inc.; St. Paul Income Fund, Inc.		1:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / None	Yes	All funds in T. Rowe Price Group of funds	W: \$3.50	12:00 PM	D	M	50
2,000 / None	Yes / 500	cks. prov.: U P F cks. ret. Q (individuals) cks. ret. M (corporations)	Yes / 2,000	No			12:30 PM	D	D	1
1,000 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / None	Yes	Transamerica Capital Fund; Transamerica New New Income		N: 12:00 PM R: 4:00 PM	D	M	50

¹ See notes beginning on page 46.

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GENERAL PURPOSE MONEY FUNDS (Available To All Investors)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent		Approved Investments ¹		ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—		1, 2, USAA Investment Management Co. 3, State Street Bank & Trust Co. 4, Shareholders Investor Service Corp.	1 5 2 6 3 11 4	\$134.0	—	4		
17.56%	13.52%	USAA Mutual Fund, Inc. Money Market Fund 9800 Fredericksburg Road San Antonio, TX 78288 (2/81) (800) 292-8181 (TX) (800) 531-8181 (512) 690-3396	1, J. & W. Seligman Co., Inc. 2, Seligman Distributor, Inc. 3, Irving Trust Co. 4, Union Data Service Center, Inc.	1 6 19 2 7 3 9 4 11 5 15	806.4	\$366.9	2		
17.38	13.26	Union Cash Management Fund, Inc. One Bankers Trust Plaza New York, NY 10006 (1/77) (800) 221-2450 (except NY) (212) 432-4000	1, 2, Waddell & Reed 3, United Missouri Bank of Kansas City 4, W. & R. Services Co.	1 5 2 6 3 9 4 15	494.0	166.2	3		
17.99	13.63	United Cash Management, Inc. 1 Crown Center P.O. Box 1343 Kansas City, MO 64141 (8/79) (800) 821-5664 (800) 392-5811 (MO)	1, Arnold Bernhard & Co., Inc. 2, Value Line Securities, Inc. 3, 4, The Bank of New York	1 5 2 6 3 11 4 12	481.2	100.4	1		
17.27	12.93	Value Line Cash Fund 711 Third Avenue New York, NY 10017 (3/79) (800) 223-0818 (800) 847-4142 (800) 522-5217 (NY)	1, 2, The Vanguard Group, Inc. 3, Philadelphia National Bank 4, The Vanguard Group, Inc.	1 6 2 16 3 18 4 21 5	1,109.4	404.9	3		

GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor 2, Administrator/Distributor 3, Custodian 4, Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—	ASTA Government Securities Money Market Fund, Inc. 580 Sylvan Avenue Englewood Cliffs, NJ 07632 (12/81) (800) 526-4791 (800) 932-0838 (NJ)	1, 2, Lexington Management Corp. 2, ASTA Marketing Services, Inc. 3, 4, State Street Bank & Trust Co.	1 2 6 21	—	—	3
15.40%	11.56%	Capital Preservation Fund, Inc. 755 Page Mill Road Palo Alto, CA 94304 (10/72) (800) 482-5873 (415) 858-3620 (CA)	1, Benham Management Corp. 2, Done Internally 3, First Interstate Bank 4, Capital Preservation Fund	1 6	\$1,603.8	\$775.6	1
16.00	—	Capital Preservation Fund II 755 Page Mill Road Palo Alto, CA 94304 (5/80) (800) 982-5873 (415) 858-3620 (CA)	1, Benham Management Corp. 2, Capital Preservation Fund 3, First Interstate Bank 4, Capital Preservation Fund	6 21	661.7	89.4	1
16.13	—	Cardinal Government Securities Trust 155 East Broad Street Columbus, OH 43215 (9/80) (800) 848-7734 (except OH) (800) 282-9446 (OH) (614) 464-5511 (Columbus)	1, Cardinal Management Corp. 2, The Ohio Company 3, 4, First Pennsylvania Bank, N.A.	1 2 6	278.6	—	3
—	—	Fidelity U.S. Government Reserves 82 Devonshire Street Boston, MA 02109 (12/81) (800) 225-6190 (617) 523-1919	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, Bank of Boston, N.A. 4, Fidelity Service Co.	1 2 6	—	—	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$2,500 / \$25 (retirement plans \$250)	Yes / \$500	cks. prov.: U P (with special arrangements) cks. ret. M	Yes / None	Yes	Among any designated USAA Mutual Fund, Inc. Series: Growth, Income, Money Market and Sunbelt Era Fund	E: \$5.00	4:00 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	All funds in the Seligman Group of funds		1:30 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: 10 10 more per request F (sig. card) ck. copies ret. on request	Yes / \$1,000	Yes	All funds in United Group of funds		N: 4:00 PM R: 12:00 PM (next day)	D	M	48
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All of Value Line's six no-load mutual funds		3:30 PM (next day credit)	D	D	50
3,000 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	All open-end funds in Vanguard Group of funds	W: \$5.00 / under \$5,000	N: 12:00 PM R: 4:00 PM (next day credit)	D	M	50

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$2,500 / \$100	Yes / \$250	cks. prov.: U cks. ret. as clears	Yes / \$200	No		W: \$3.50	4:00 PM	D	M	47
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M on request	Yes / None	Yes	Capital Preservation Fund II	W: \$5.00 / under \$5,000 CP: if more than 10/mo E: \$5.00	2:00 PM	D	D	50
5,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M on request	Yes / None	Yes	Capital Preservation Fund	W: \$5.00 / under \$5,000 CP: if more than 10/mo E: \$5.00	2:00 PM	D	D	49
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 500 check 1,000 wire	No			12:00 PM	D	M	18
1,000 / 250	Yes / 500	cks. prov.: 12 (free) P F cks. ret. M	Yes / 5,000	Yes	All no-load funds in the Fidelity Group of of funds	CP \$ 25 each ck. over 12 W: \$5.00	4:00 PM	D	M	46

¹ See notes beginning on page 46.

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GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent		ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
			Approved Investments ¹				
13.58%	—	Financial Planners Federal Securities 1100 17th Street, NW Washington, DC 20036 (1/80) (800) 424-8570 (202) 223-1000	1, 2, Steadman Security Corp. 3, First American Bank, N.A. 4, Steadman Security Corp.	1 2 6 16	\$6.5	\$7.8	4
16.97	12.66%	First Variable Rate Fund for Government Income, Inc. 1700 Pennsylvania Avenue, NW Suite 270 Washington, DC 20006 (4/76) (800) 368-4800 (301) 951-4800	1, 2, Government Securities Management Co., Inc. 3, The Riggs National Bank 4, Fundlink Information Services, Inc.	1 2 6 16	1,134.0	426.5	1
15.24	—	Florida Mutual U.S. Government Securities Fund, Inc. Portfolio I (Short-Term) Landmark Bank Building One Financial Plaza — Suite 1507 Ft. Lauderdale, FL 33394 (10/80) (305) 522-0200 (800) 432-1592 (FL)	1, 2, Florida Mutual Funds Group, Inc. 3, Landmark First National Bank 4, Fund/Plan Services	1 2 6 10 13 16	6.4	—	4
15.26	—	Franklin Federal Money Fund 155 Boyet Road San Mateo, CA 94402 (5/80) (800) 227-6781 (outside CA) (800) 632-2180 (CA)	1, Franklin Distributors, Inc. 2, Franklin Administrative Services, Inc. 3, Securities Pacific National Bank 4, Franklin Administrative Services, Inc.	1 2 6 6	94.9	—	1
16.27	11.88	Fund for Government Investors, Inc. 1735 K Street, NW — Suite 1200 Washington, DC 20006 (3/75) (202) 861-1800 (collect)	1, 2, Money Management Associates 3, American Security Bank, N.A. 4, Fund for Government Investors, Inc.	1 2 6	1,029.7	400.7	4
—	—	The Fund for Ready Income 2100 M Street, NW Washington, DC 20063 (9/80) (800) 424-2881 (202) 872-5310 (DC collect)	1, 2, Consumers United Financial Corp. 3, First Pennsylvania Bank 4, Fund/Plans Services	1 2 6 16	3.5	—	4
16.87	13.24	Government Investors Trust 1800 North Kent Street Arlington, VA 22209 (7/79) (800) 336-3063	1, Bankers Finance 2, Government Investors Trust 3, The Riggs National Bank of Washington, DC 4, Government Investors Trust	1 13 2 16 6 20 10	549.8	116.3	*
—	—	Hilliard Lyons Cash Management, Inc. 545 South Third Street Louisville, KY 40202 (2/81) (502) 583-6651	1, 2, J.J.B. Hilliard, W.L. Lyons, Inc. 3, 4, State Street Bank & Trust Co.	1 2 6	—	—	3
—	—	Kemper Government Money Market Fund, Inc. 120 S. LaSalle Street Chicago, IL 60603 (11/81) (800) 621-1048 (800) 621-1459 (800) 572-2396 (IL) (312) 781-1121	1, 2, Kemper Financial Services, Inc. 3, United Missouri Bank of Kansas City, N.A. 4, DST, Inc.	1 2 6 21	—	—	***
15.96	11.65	Midwest Income Trust/ Short-Term Government Fund 522 Dixie Terminal Building Cincinnati, OH 45202 (12/74) (800) 543-0407 (800) 582-1898 (OH) (513) 579-0414 (Cincinnati)	1, 2, Midwest Advisory Services, Inc. 3, 4, Provident Bank	1 2 6	263.1	125.3	4
15.84	—	NRTA AARP U.S. Government Money Market Trust 421 Seventh Avenue Pittsburgh, PA 15219 (5/79) (800) 245-4770 (800) 892-1040 (PA) (412) 392-6300	1, Institutional Research Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 2 6 20	3,530.2	319.5	4

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

(Available To All Investors)

SERVICES OFFERED										No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	
\$500 / None	Yes / \$500	cks. clearance noted by shareholder confirmation	Yes / None	Yes	All funds in the Steadman Group of funds		1:00 PM	D	M	1
2,000 / \$250	Yes / 500	cks. prov.: U P F cks. ret. semi-annually	Yes / None	Yes	Calvert Tax-Free Reserves	W: \$5.00 / under \$1,000 Quart. service fee: \$5.00 if under \$1,000	12:30 PM	D	D	49
1,000 / 100	Yes / 350	cks. prov.: U P F cks. ret. is clear	Yes / \$350	Yes	Florida Mutual U.S. Government Securities Fund, Inc., Intermediate Term		N: 12:00 PM R: 1:00 PM	D	M	5
500 / 100	Yes / 500	cks. prov.: U P cks. ret. on request	Yes / None	Yes	All funds in Franklin Group of funds	E: \$5.00	2:00 PM	D	M	50
2,500 / 500	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes / None	No			N: 12:00 PM R: 3:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 100	No		W: \$2.50	12:00 PM	D	M	49
2,000 / None	Yes / 500	cks. prov.: U P F cks. not ret.	Yes / None	No		W: \$5.00 / under \$10,000 CR: \$5.00 if under \$500	1:00 PM	D	M	49
3,000 / 500	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	No		CR: \$1.00 W: \$5.00 if through custodian CP: \$5.00 (initially)	12:00 PM	D	M	7
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. semi-M	Yes / 1,000	Yes	All Kemper Mutual funds		2:00 PM	D	M	50
1,000 / 50	Yes / 250	cks. prov.: U P F cks. ret. as clear	Yes / None	Yes	Midwest Income Trust/ Intermediate Term Gov't. Fund; Fourth Street Tax- Free Income Trust/Money Market Portfolio; Fourth St. Income Trust/Limited Term Portfolio	W: \$5.00 / under \$5,000	1:30 PM	D	D	33
500 / 100	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year 12/31/81 12/30/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—	Principal Protection Government Investment Fund, Inc. 327 South LaSalle Street Chicago, IL 60604 (11/80) (312) 939-5575	1, 2, Principal Protection Advisory Services 3, Investors Fiduciary Trust Co. 4, DST, Inc.	1 6	\$4.4	—	4
—	—	Scudder Government Money Fund 175 Federal Street Boston, MA 02110 (11/81) (800) 453-1900	1, Scudder, Stevens & Clark 2, Scudder Fund Distributors, Inc. 3, 4, State Street Bank & Trust Co.	1 16 2 21 6	—	—	4
15.17%	—	Sigma Government Securities Fund, Inc. Greenville Center C-200 3801 Kennett Pike Wilmington, DE 19807 (9/80) (816) 556-7460 (302) 652-3091	1, Delfi Management, Inc. 2, Delfi Capital Sales, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 2 6	\$3.8	—	3
—	—	Vanguard Money Market Trust Federal Portfolio Drummer's Lane Valley Forge, PA 19432 (7/81) (800) 523-7025 (800) 362-0530 (PA)	1, 2, Vanguard Group, Inc. 3, Philadelphia National Bank 4, Vanguard Group, Inc.	1 2 21	—	—	3

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year 12/31/81 12/30/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/30/80		Valuation Method
—	—	Alex. Brown Cash Reserve Fund, Inc. P.O. Box 17250 Baltimore, MD 21203 (8/81) (800) 638-4276 (800) 492-4207 (MD) (301) 321-4444 (Baltimore)	1, AIM Advisors, Inc. First City National Bank of Houston 2, Alex. Brown & Sons 3, 4, Provident National Bank	1 6 2 10 3 20 4 22 5	\$390.9	—	4
16.96%	12.58%	Alliance Capital Reserves, Inc. 140 Broadway New York, NY 10005 (7/78) (800) 221-5672 (212) 635-3407 (NY)	1, Alliance Capital Management Corp. 2, Alliance Capital Management Corp. Donaldson, Lufkin & Jenrette Securities Corp. 3, 4, State Street Bank & Trust Co.	1-6	1,908.4	\$695.9	3
—	—	Birr, Wilson Money Fund** 155 Sansome Street San Francisco, CA 94104 (4/81) (415) 983-7700	1, BWC Management Co. 2, Birr Wilson & Co., Inc. 3, Security Pacific National Bank 4, Franklin Administrative Services	1-21 except 8 & 10	113.9	—	1
17.71	13.51	Cash Equivalent Fund, Inc. 120 South LaSalle Street Chicago, IL 60603 (2/79) (800) 621-1148	1, 2, Kemper Financial Services, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 5 2 6 3 11 4 15	3,550.3	1,417.2	4
16.90	13.47	Cash Reserve Management** One Battery Park Plaza New York, NY 10004 (10/76) (212) 742-6003	1, Morgan Guaranty Trust Co. of New York 2, EF Hutton & Co., Inc. 3, 4, New England Merchants National Bank	1 6 13 2 7 15 3 10 16 4 11 17 5 12 21	6,742.3	3,221.1	1
17.42	12.93	Composite Cash Management Co. Seafirst Financial Center Spokane, WA 99201 (11/79) (800) 541-0830 (800) 572-5828 (WA) (509) 624-4101	1, Composite Research & Management Co. 2, Murphey Favre, Inc. 3, Seattle-First National Bank 4, Murphey Favre, Inc.	1-19 except 10	333.4	84.3	1

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

(Available To All Investors)

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$1,000 / None	Yes / \$500	cks. prov.: U P F cks. ret. as clear	Yes / \$1,000	No		W: \$4.00 / over \$1,000	12:30 PM	D	M	28
1,000 / None	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	All funds in the Scudder Group of funds except Scudder Development Fund	W: \$3.50 / under \$5,000	12:00 PM	D	M	50
500 / \$100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	Sigma Capital Shares, Inc.; Sigma Income Shares, Inc.; Sigma Investment Shares, Inc.; Sigma Money Market Fund, Inc.; Sigma Special Fund, Inc.; Sigma Trust Share; Sigma Venture Shares, Inc.	W: \$4.00 / over \$1,000 E: \$5.00	12:00 PM	D	M	24
3,000 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	All open-end funds in Vanguard Group of funds	W: \$5.00 / under \$5,000	N: 12:00 PM R: 4:00 PM (next day credit)	D	M	50

(Available To All Investors)

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$1,500 / \$1,000	Yes / \$500	cks. prov.: U P cks. not ret.	Yes / \$500	No		W: \$5-\$7.50	12:00 PM	D	M	48
None / None	Yes / 500	cks. prov.: 20 more on req. cks. ret. M P	Yes / 1,000	Yes	All funds in Alliance Capital Group of funds		4:00 PM	D	M	50
3,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. on request	Yes / None	No			2:00 PM	D	D	26
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. semi-M	Yes / 500	Yes	All Kemper Mutual funds		2:00 PM	D	M	50
10,000 / 1,000	Yes / 500	cks. prov.: 15 cks. ret. M	Yes / 500	No			12:00 PM	D	M or Q (pay) Q (reinvest)	50
1,000 / 500	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 1,000	Yes	Composite Fund, Inc.; Composite Bond & Stock Fund, Inc.; Composite Income Fund, Inc.; Composite Tax-Exempt Bond Fund, Inc.	W: \$2.50	4:00 PM	D	D	6

¹ See notes beginning on page 46.² Receipt constitutes notification unless otherwise noted.**NOTE:** The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80		Approved Investments ¹				12/31/81	12/31/80	
17.00%	12.44%	Current Interest, Inc. 333 Clay Suite 4300 Houston, TX 77002 (4/74) (713) 751-2400 (collect)	1, 2, The Advisory Group, Inc. 3, Texas Commerce Bank 4, DST, Inc.	1 2 3 4 5	6 7 11 12 15	16 17 21	\$1,408.5	\$595.5	3
—	—	DBL Cash Fund, Inc. 60 Broad Street New York, NY 10004 (2/81) (212) 480-6385	1, Drexel Burnham Lambert Global Management Corp. 2, Drexel Burnham Lambert, Inc. 3, 4, The Bank of New York	1 2 3 4	5 6 15		949.6	—	4
17.58	13.00	Daily Cash Accumulation Fund, Inc. 3600 South Yosemite Street Denver, CO 80237 (7/78) (800) 525-9310 (303) 770-2345	1, 2, Centennial Capital Corp. 3, Citibank, N.A. 4, Shareholder Services, Inc.	1 2 3 4 5	6 11 14 15		5,359.4	2,331.4	3
16.56	12.52	Daily Income Fund, Inc. 100 Park Avenue New York, NY 10017 (7/74) (212) 370-1240	1, 2, Reich & Tang, Inc. 3, 4, The Bank of New York	1 2 3	4 5 6		810.5	553.8	3
—	—	Dean Witter Active Assets Money Trust 5 World Trade Center New York, NY 10048 (7/81) (800) 221-3778 (212) 524-5000	1, 2, Dean Witter Reynolds, InterCapital, Inc. 3, 4, The First Jersey National Bank	1 2 3 4	5 6 11 12		—	—	4
17.44	12.75	InterCapital Liquid Asset Fund 5 World Trade Center New York, NY 10048 (9/75) (800) 221-2685 (212) 938-4500	1, Dean Witter Reynolds 2, InterCapital, Inc. 3, 4, The First Jersey National Bank	1 2 3 4	5 6 11 12		9,620.9	4,126.7	4
16.85	—	Edward D. Jones & Co. Daily Passport Cash Trust** 201 Progress Parkway Maryland Heights, MO 63043 (5/80) (314) 576-0100	1, Daily Cash Research Corp. 2, Edward D. Jones & Co. 3, 4, State Street Bank & Trust Co.	1 2 3 4 5	6 7 9 10 12	15 20 22	712.1	95.0	4
—	—	EGT Money Market Trust 2300 Bryan Tower 2001 Bryan Street Dallas, TX 75201 (4/81) (214) 744-0511	1, Asset Management Research Corp. 2, Eppler, Guerin & Turner, Inc. 3, 4, State Street Bank & Trust Co.	1 2 3 4	5 6 7 12	15 20 22	153.6	—	4
—	—	Fahnestock Daily Income Fund 110 Wall Street New York, NY 10005 (3/80) (212) 530-1141	1, Reich & Tang, Inc. 2, Fahnestock & Co., Inc. 3, 4, The Bank of New York	1 2 3	4 5 6		141.6	—	3
16.95	12.30	Gradison Cash Reserves 580 Walnut Street Building Cincinnati, OH 45202 (12/75) (800) 543-1818 (800) 582-7062 (OH) (513) 579-5700 (OH)	1, 2, Gradison & Co., Inc. 3, 4, First National Bank of Cincinnati 4, Fund/Plan Services	1 2 3 4	5 6 12 17		689.7	311.9	4
17.16	12.81	INA Cash Fund, Inc. Springet Building 3411 Silverside Road Wilmington, DE 19810 (11/79) (800) 441-7786 (302) 478-9119 (DE & AL collect)	1, 2, Parkway Management Corp. 3, 4, State Street Bank & Trust Co.	1 2 3 4 5	6 7 10 11 12	13 15 16 18	702.8	242.7	4
16.95	12.32	Legg Mason Cash Reserve Trust** 7 E. Redwood Street P.O. Box 1476 Baltimore, MD 21203 (11/79) (800) 245-4270 (301) 539-3400	1, Fiduciary Research Corp. 2, Legg Mason Wood Walker 3, 4, State Street Bank & Trust Co.	1 2 3 4	5 6 7 12	15 20 22	297.8	114.7	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

(Available To All Investors)

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Dividend Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$1,000 / \$50	Yes / \$500	cks. prov.: U P cks. ret. as clear	Yes / \$1,000	Yes	Commerce Income Shares, Inc.; Pilot Fund, Inc.; Investment Quality Interest, Inc.	E: \$5.00	4:00 PM	D	D	42
1,000 / 100	No		Yes / 100	No			12:00 PM	D	D	50
2,500 / 100	Yes / 500	cks. prov.: U F cks. not ret.	Yes / 2,500	Yes	Hamilton Funds, Inc.; Hamilton Growth Fund, Inc.; Hamilton Income Fund, Inc.; Oppenheimer High Yield Fund, Inc.	E: \$5.00	4:00 PM	D	M	49
5,000 / 100	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / None	Yes	Between Stock Funds		4:00 PM (next day investment)	D	D	20
20,000 / 1,000	Yes / None	cks. prov.: U P cks. not ret.	No	No			12:00 PM	D	D	50
5,000 / 1,000	Yes / 500	cks. prov.: 25 P cks. not ret.	Yes / 1,000	Yes	InterCapital High Yield Securities, InterCapital Tax-Exempt Securities, InterCapital Industry Valued Securities, InterCapital Natural Securities, Inc.; InterCapital Growth Sec., Inc.		12:00 PM	D	D	50
5,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M	50
5,000 / 500	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / None	Yes	Philadelphia Fund, Inc.; Eagle Fund, Inc.		4:00 PM	D	M	28
1,000 / 50	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes / None	No			12:00 PM	D	D	12
1,000 / 100	Yes / 250	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M	50
5,000 / 500	Yes / 500	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor	2. Administrator/Distributor	3. Custodian	4. Transfer Agent	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
			Approved Investments ¹						
—	—	Lehman Cash Management Fund, Inc. 55 Water Street New York, NY 10041 (1/81) (800) 221-5350 (212) 558-3288	1, Lehman Management Co., Inc. 2, Lehman Brothers Kuhn Loeb, Inc. 3, 4, State Street Bank & Trust Co.	1 5 11 2 6 15 3 7 19 4 9 21	\$370.6	—	2		
17.00%	12.62%	Liquid Capital Income, Inc. 1331 Euclid Avenue Cleveland, OH 44114 (11/74) (800) 321-2322	1, 2, Carnegie Capital Management Co. 3, 4, The Bank of New York	1 5 15 2 6 16 3 11 18 4 14	2,024.8	\$1,050.4	4		
—	—	McDonald Money Market Fund, Inc. 767 Fifth Avenue New York, NY 10153 (5/81) (216) 623-2000	1, McDonald & Co. 2, Dreyfus Corp.; McDonald & Co. 3, 4, The Bank of New York	1 6 2 15 3 19 4 22 5	164.8	—	4		
17.39	12.86	Merrill Lynch CMA Money Fund 165 Broadway New York, NY 10080 (9/77) (800) 221-4146 (800) 522-5510 (NY) (800) 221-8802 (AL & HI)	1, Fund Asset Management, Inc. 2, Merrill Lynch, Pierce, Fenner, & Smith, Inc. 3, State Street Bank & Trust Co. 4, First Jersey National Bank	1 6 2 10 3 11 4 12 5	12,342.3	3,077.8	4		
17.29	12.78	Merrill Lynch Ready Assets Trust c/o Fund Distributor 20th Floor One Liberty Plaza New York, NY 10080 (2/75) (800) 221-7210 (212) 422-2600 (NY)	1, Merrill Lynch Asset Management, Inc. 2, Merrill Lynch Funds Distributors, Inc. 3, 4, The Bank of New York	1 6 2 10 3 11 4 12 5 15	22,632.7	11,255.3	1		
17.51	13.02	Money Mart Assets, Inc. 100 Gold Street New York, NY 10038 (6/76) (800) 221-7984 (212) 794-4654 (collect)	1, Continental Illinois NB&T of Chicago 2, Bache, Halsey, Stuart, Shields, Inc. 3, 4, State Street Bank & Trust Co.	1 6 2 10 3 11 4 15 5	4,066.1	1,748.8	1		
16.72	—	Morgan Keegan Daily Cash Trust 421 Seventh Avenue Pittsburgh, PA 15219 (12/80) (901) 523-1501	1, Liquid Assets Research Corp. 2, Morgan, Keegan & Co., Inc. 3, 4, State Street Bank & Trust Co.	1 6 15 2 7 20 3 9 22 4 10 5 12	86.4	—	4		
—	—	Mutual of Omaha Cash Reserve Fund, Inc. 3102 Farnam Street Omaha, NB 68131 (3/81) (402) 342-3328	1, 2, Mutual of Omaha Fund Management Co. 3, The Omaha National Bank 4, Mutual of Omaha Fund Management Co.	1 6 16 2 7 17 3 9 18 4 11 19 5 15 20	24.2	—	4		
17.22	12.57	National Liquid Reserves, Inc. 605 Third Avenue New York, NY 10158 (8/74) (800) 223-7757 (212) 661-3014	1, 2, Mutual Management Corp. 3, 4, The Bank of New York	1 6 2 11 3 12 4 14 5 15	2,036.1	1,535.1	3		
17.30	13.05	Oppenheimer Money Market Fund, Inc. Two Broadway New York, NY 10004 (4/74) (800) 525-7040	1, 2, Oppenheimer Management Corp. Corp. 3, Citibank, N.A. 4, Shareholder Services, Inc.	1 5 14 2 6 16 3 11 17 4 12	1,511.9	751.1	3		
16.94	12.58	Paine Webber CASHFUND, Inc.** 1120 20th Street, NW Washington, DC 20036 (5/78) (212) 437-6817	1, Provident Institutional Management Corp. 2, Paine, Webber, Jackson & Curtis, Inc. 3, 4, Provident National Bank	1 6 2 7 3 10 4 17 5 20	5,694.1	2,427.7	3		
17.31	13.01	Shearson Daily Dividend, Inc.** 2 World Trade Center 106th Floor New York, NY 10048 (6/79) (800) 223-5525 (212) 321-6554	1, The Boston Company Advisers, Inc. 2, Dreyfus Corp.; Shearson/American Express; The Boston Company Advisers, Inc. 3, 4, The Bank of New York	1 6 2 9 3 15 4 19 5 20	5,177.5	2,375.5	4		

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum

Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

(Available To All Investors)

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED				Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Paid	No. Of States Fund Is Regis- tered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemp- tion/ Minimum	Exchange Privilege						
\$2,500 / \$100	Yes / \$500	cks. prov.: U F cks. ret. M	Yes / \$1,000	Yes	The One William Street Fund Inc.; Lehman Capital Fund, Inc.; Lehman Government Fund, Inc.		12:00 PM	D	M	50
1,000 / 500	Yes / 250	cks. prov.: U P cks. ret. as clear	No	Yes	Carnegie Government Securities Fund, Inc.		4:00 PM	D	D	50
5,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	No	No			12:00 PM	D	M	20
None / None (\$20,000 relationship required)	Yes / None	cks. prov.: U P cks. ret. M	Yes / 1,000	No			check your local Merrill Lynch office	D	D	50
5,000 / 1,000	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / 5,000	Yes	Merrill Lynch Capital Fund; Merrill Lynch Basic Value Fund; Equibond Fund; Municipal Fund; Corporate Fund; Pacific Fund; Special Value Fund		4:00 PM (next day credit)	D	D	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 200	Yes	Chancellor High Yield Fund; Chancellor Tax-Free Money Fund; Chancellor High Yield Municipals; Chancellor New Decade Growth Fund; Chan- cellor Tax-Managed Utility Fund; Chancellor Gov't. Securities	CP: \$5.00 (initially)	12:00 PM	D	M	50
5,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. M	Yes / 1,000	No			12:00 PM	D	M	50
Set by Broker that Fund has a contract with	Yes / 500	cks. prov.: U cks. not ret.	No	No			10:00 AM	D	M	28
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / 1,000	Yes	National Securities Fund; National Securities Tax- Exempt Bonds, Inc.; Fairfield Fund, Inc.	E: \$5.00	12:00 PM	D	M	50
2,500 / 100	Yes / 500	cks. prov.: U cks. not ret.	Yes / 2,500	Yes	Oppenheimer, Aim Time Income Fund; Option Income; Special High Yield; Tax-Free; Directors; Target	E: \$5.00	4:00 PM	D	M	48
5,000 / 500	Yes/ 500	cks. prov.: U ck. copies ret. on request	Yes / None	No			1:00 PM	D	M	50
5,000 / 1,000	No		No	Yes	Triangle Income Fund, Inc.; Shearson Managed Municipals, Inc.	E: \$5.00	2:30 PM	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹		ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80					12/31/81	12/31/80	
16.54%	—	Short Term Income Fund, Inc. 230 Park Avenue New York, NY 10169 (1/80) (212) 370-1260	1, 2, Reich & Tang, Inc. 3, 4, The Bank of New York	1 2 3	4 5 6	\$330.1	—	3
16.90	—	Trust for Cash Reserves 421 Seventh Avenue Pittsburgh, PA 15219 (12/79) (800) 245-2423 (412) 288-1559	1, Cash Reserves Research Corp. 2, Milwaukee Co.; Young, Smith & Peacock, Inc.; Davenport & Co. of VA, Inc. 3, 4, State Street Bank & Trust Co.	1 2 3 4 5	6 7 9 12 15	211.7	\$65.0	4
—	—	Tucker Anthony Cash Management Fund 3 Center Plaza Boston, MA 02108 (4/81) (800) 225-6258 (800) 392-6037 (MA) (617) 523-3170	1, Tucker Anthony Management Corp. 2, Tucker Anthony & R.L. Day 3, State Street Bank & Trust Co. 4, Boston Financial Data Services	1 2 3 4	5 6 11	364.8	—	4
17.09	12.75%	Webster Cash Reserve Fund, Inc. ** 10 Hanover Square New York, NY 10005 (8/79) (212) 747-3091	1, Webster Management Corp. 2, Dreyfus Corp.; Kidder, Peabody & Co., Inc. 3, 4, The Bank of New York	1 2 3 4	5 6 9 15	1,184.6	607.3	4
—	—	Ziegler Money Market Trust 215 N. Main Street West Bend, WI 53095 (4/81) (414) 334-5521	1, Short-Term Instruments Research Corp. 2, B.C. Ziegler & Co. 3, 4, State Street Bank & Trust Co.	1 2 3 4	5 6 7 12	114.1	—	4

STOCKBROKER-AFFILIATED GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹		ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80					12/31/81	12/31/80	
—	—	Active Assets Government Securities Trust 5 World Trade Center New York, NY 10048 (7/81) (800) 221-3778 (212) 524-5000	1, Dean Witter Reynolds, InterCapital, Inc. 2, Dean Witter Reynolds 3, 4, First Jersey National	1 2 6	10 13 21	—	—	4
15.51%	11.56%	Alliance Government Reserves, Inc. 140 Broadway New York, NY 10005 (7/79) (800) 221-5672 (212) 635-3407 (NY collect)	1, Alliance Capital Management Corp. 2, Alliance Capital Management Corp.; Donaldson, Lufkin & Jenrette Securities Corp. 3, 4, First Jersey National Bank	1 2 6		\$144.0	\$45.8	3
15.80	—	Carnegie Government Securities Fund, Inc. 1331 Euclid Avenue Cleveland, OH 44115 (4/80) (800) 321-2322	1, 2, Carnegie Capital Management Co. 3, 4, The Bank of New York	1 2		96.9	21.7	4
—	—	Cash Equivalent Fund, Inc. Government Securities Portfolio 120 S. LaSalle Street Chicago, IL 60603 (12/81) (800) 621-1148	1, 2, Kemper Financial Services, Inc. 3, 4, United Missouri Bank of Kansas City, N.A.	1 2 6 21		—	—	***
—	—	Chancellor Government Securities Trust 100 Gold Street New York, NY 10038 (1/82) (800) 221-7984 (212) 791-4654	1, 2, Bache, Halsey, Stuart, Shield, Inc. 3, 4, State Street Bank & Trust Co.	1 2 6 20 21		—	—	4
—	—	Lehman Government Fund, Inc. 55 Water Street New York, NY 10041 (10/81) (800) 221-5350 (212) 558-3288	1, Lehman Management Co., Inc. 2, Lehman Brother, Kuhm, Loeb, Inc. 3, 4, State Street Bank & Trust Co.	1 2 6 21		\$27.6	—	2

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

(Available To All Investors)

SERVICES OFFERED									No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Checkin	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared Paid	
\$1,000 / \$500	No		No	No			12:00 PM	D M	38
5,000 / 500	Yes / \$500	cks. prov.: U cks. ret. M	Yes / \$1,000	No			12:00 PM	D M	50
2,500 / 250	Yes / 500	cks. prov.: U cks. ret. M	Yes / 5,000	No			12:00 PM	D M	31
5,000 / 1,000	No		No	No			12:00 PM	D M	50
1,000 / 250	Yes / 500	cks. prov.: U cks. ret. M	Yes, 1,000	No			12:00 PM	D M	50

(Available To All Investors)

SERVICES OFFERED									No. Of States Fund Is Registered
Minimum Investment: Initial/ Subsequent	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared Paid	
\$20,000 / \$1,000	Yes / None	cks. prov.: U P cks. not ret.	No	No			12:00 PM	D D	50
None / None	Yes / \$500	cks. prov.: 20 more on req. P cks. ret. M	Yes / \$1,000	Yes	All funds in Alliance Capital Group of funds		4:00 PM	D M	50
1,000 / 500	Yes / 250	cks. prov.: U P cks. ret. as clear	No	Yes	Liquid Capital Income, Inc.		4:00 PM	D D	50
1,000 / 100	Yes / 500	cks. prov.: U cks. ret. semi-M	Yes / 500	Yes	All Kemper Mutual funds		2:00 PM	D M	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 200	Yes	Chancellor High Yield Fund, Inc.; Chancellor New Decade Growth; Chancellor Tax Managed Utility Fund; Chancellor High Yield; Chan- cellor Tax Free Money Fund; Money Mart Assets, Inc.	CP: \$5.00 (initially)	12:00 PM	D M	50
2,500 / 100	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	Lehman Capital Fund, Inc.; Lehman Cash Management Fund; One William Street Fund		12:00 PM	D M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

STOCKBROKER-AFFILIATED GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—	Merrill Lynch CMA Government Securities Fund 165 Broadway New York, NY 10080 (8/81) (800) 221-4146 (800) 522-5510 (NY) (800) 221-8802 (AL & HI)	1, Fund Asset Management, Inc. 2, Merrill Lynch, Pierce, Fenner & Smith, Inc. 3, State Street Bank & Trust Co. 4, The First Jersey National Bank	1 2	\$195.2	—	4
16.16%	12.44%	Merrill Lynch Government Fund, Inc. 125 High Street Boston, MA 02110 (9/77) (800) 225-1576 (617) 357-1460	1, Fund Asset Management 2, Merrill Lynch Funds Distributors, Inc. 3, 4, State Street Bank & Trust Co.	1 6	1,014.8	\$156.5	3
15.85	—	Shearson Government and Agencies Inc. 2 World Trade Center 106th Floor New York, NY 10048 (10/80) (212) 321-6554	1, Bernstein-Macaulay, Inc. 2, Dreyfus Corp.; Shearson/American Express 3, 4, The Bank of New York	1 2 6	507.0	88.4	4

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
		Dreyfus Money Market Instruments, Inc. 767 Fifth Avenue New York, NY 10153 (212) 935-6641	1, The Dreyfus Corp. 2, Dreyfus Service Corp. 3, 4, The Bank of New York				
16.03%	11.82%	Government Securities Series (5/79) (212) 935-6656 (Joe Oliva)		1-6 & 15	\$591.1	\$120.9	4
17.26	12.95	Money Market Series (4/75) (212) 935-3785 (Fay Scourfaras)		1-6 & 15	2,699.9	1,217.6	4
		Federated Securities 421 Seventh Avenue Pittsburgh, PA 15219	1, Federated Cash Management Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.				
17.28	12.53	Federated Master Trust (10/77) (800) 245-4270 (412) 288-1979 (PA)		1 5 20 2 6 22 3 7 4 12	4,548.7	1,851.8	4
16.48	—	Liquid Cash Trust (4/80) (800) 245-4270 (412) 288-1979	1, Cash Management Research Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 5 12 2 6 15 3 7 22 4 9	31.1	—	4
16.99	12.46	Money Market Trust (7/78) (800) 245-2423 (412) 288-1559 (PA)		1 5 12 2 6 20 3 7 22 4 9	3,063.2	950.4	4
15.81	11.75	Trust for Short-Term U.S. Government Securities (10/75) (800) 245-4270 (412) 288-1979 (PA)		1 2 6	5,345.6	2,750.6	4
15.76	11.89	Trust for U.S. Treasury Obligations (11/79) (800) 245-4270 (412) 288-1979 (PA)	1, Cash Management Research Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1-6	2,138.0	661.5	4

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

(Available To All Investors)

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
None / None (\$20,000 relationship required)	Yes / None	cks. prov.: U P cks. ret. M	No	No			Check with local Merrill Lynch office	D	D	50
\$5,000 / \$1,000	Yes / \$500	cks. prov.: U P cks. ret. M	Yes / \$1,000	No			N: 12:00 PM R: 2:00 PM	D	M	50
5,000 / 1,000	No		No	No			2:30 PM	D	M	50

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Funds Available For Exchange Privilege					
\$2,500 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$1,000	Yes	All funds in Dreyfus Group of Mutual funds		12:00 PM	D	M	50
50,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All funds in Dreyfus Group of Mutual funds		12:00 PM	D	M	50
100,000 / None	No		Yes / None	No			12:00 PM	D	M	50
50,000 / None	No		Yes / None	No			12:00 PM	D	M	50
50,000 / None	No		Yes / None	No			12:00 PM	D	M	50
100,000 / None	No		Yes / None	No			12:00 PM	D	M	50
100,000 / None	No		Yes / None	No			12:00 PM	D	M	50

¹ See notes beginning on page 46.² Receipt constitutes notification unless otherwise noted.**NOTE:** The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Average Yields Full Year 12/31/81 12/31/80		FUND NAME ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor 2, Administrator/Distributor 3, Custodian 4, Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
		Fidelity Money Market Trust 82 Devonshire Street Boston, MA 02109 (1/79) (800) 343-9184 (617) 726-0701 (MA)	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, First National Bank of Boston 4, Fidelity Service Co.				
17.17%	12.63%	Domestic Portfolio		1-6 & 20	\$1,372.7	\$187.9	4
16.58	12.25	U.S. Government Portfolio		1 2 6	692.2	345.5	4
—	—	U.S. Treasury Portfolio		1 6 16 21	87.5	—	4
		Goldman, Sachs & Co. Institutional Liquid Assets 111 W. Jackson Boulevard Chicago, IL 60604 (800) 621-2550 (312) 993-4400	1, 2, Goldman, Sachs & Co. 3, State Street Bank & Trust Co. 4, DST, Inc.				
16.25	12.29	Government Portfolio (1/79)		1 2 6	1,101.9	828.5	4
17.14	12.55	Prime Obligations Portfolio (1/76)		1-6	3,164.3	1,234.9	4
—	—	Treasury Obligations Portfolio		1 6	\$1.2	—	4
17.02	13.07	Merrill Lynch Institutional Fund, Inc. 125 High Street Boston, MA 02110 (10/74) (800) 225-1576 (617) 357-1460 (MA)	1, 2, Fund Asset Management, Inc. 3, 4, State Street Bank & Trust Co.	1-6 & 11	1,556.3	634.3	3
		Shearson/American Express #6 The Commons 3512 Silverside Road Wilmington, DE 19803 (800) 441-7450	1, Provident Institutional Management Corp. 2, Shearson/American Express Co. 3, 4, Provident National Bank				
16.25	11.88	FedFund (10/75)		1 2 6	1,108.8	555.8	3
17.09	12.53	TempFund (10/73)		1-6	3,984.6	2,173.8	3
16.02	—	T-Fund (3/80)		1 6	331.4	217.9	3
		Trustfunds Liquid Assets 28 State Street Boston, MA 19087 (12/81) (215) 687-1700	1, Thorndike, Doran, Paine & Lewis 2, SEI Financial Services Co. 3, Philadelphia National Bank 4, SEI Financial Services Co.				
—	—	Agency Portfolio		2 6	—	—	4
—	—	Commercial Portfolio		3-6	—	—	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By			No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege		Wire (EST) ²	Dividend Declared	Policy Paid	
\$250,000 / None	No		Yes / None	Yes	Fidelity Money Market Trust's U.S. Gov't. Portfolio; Fidelity Money Market Trust's U.S. Treasury Portfolio	SA negotiable	12:00 PM	D	M	50
250,000 / None	No		Yes / None	Yes	Fidelity Money Market Trust's Domestic Portfolio; Fidelity Money Market Trust's U.S. Treasury Portfolio	SA negotiable	N. 12:00 PM	D	M	50
250,000 / None	No		Yes / None	Yes	Fidelity Money Market Trust's U.S. Government Portfolio; Fidelity Money Market Trust's Domestic Portfolio	SA negotiable	12:00 PM	D	M	50
50,000 / None	Yes / \$500	cks. prov.: U P F cks. ret. weekly	Yes / None	Yes	Institutional Liquid Assets Prime Obligations Portfolio; Institutional Liquid Assets Treasury Obligations Portfolio		1:00 PM	D	M	50
50,000 / None	Yes / 500	cks. prov.: U P F cks. ret. weekly	Yes / None	Yes	Institutional Liquid Assets Gov't. Portfolio; Institutional Liquid Assets Treasury Obligations Portfolio		1:00 PM	D	M	50
50,000 / None	Yes / 500	cks. prov.: U P F cks. ret. weekly	Yes / None	Yes	Prime Obligations Portfolio; Government Portfolio		1:00 PM	D	M	50
25,000 / \$1,000	Yes / 500	cks. prov.: U P cks. ret. M	Yes / \$1,000	No			N. 12:00 PM R. 2:00 PM	D	M	50
1,000 / None	No		Yes / None	Yes	Muni Fund, T-Fund, TempFund		4:00 PM	D	M	50
1,000 / None	No		Yes / None	Yes	T-Fund, FedFund Muni Fund		4:00 PM	D	M	50
1,000 / None	No		Yes / None	Yes	FedFund, Muni Fund, TempFund		4:00 PM	D	M	50
None / None	No		Yes / None	No			2:00 PM	D	M	39
None / None	No		Yes / None	No			2:00 PM	D	M	39

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

MONEY FUNDS AVAILABLE TO INSTITUTIONS ONLY

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80				12/31/81	12/31/80	
(Trustfunds Liquid Asset)							
—	—	Prime Obligation Portfolio		1-6 & 11	—	—	4
—	—	Treasury Portfolio		1 6	—	—	4

"SPECIAL PURPOSE" MONEY FUNDS

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor	Approved Investments ¹	ASSETS (millions)		Valuation Method
12/31/81	12/31/80		2. Administrator/Distributor		As Of:		
			3. Custodian		12/31/81	12/31/80	
			4. Transfer Agent				
LOAD FUNDS: CG Money Market, Lutheran Brotherhood Money Market Fund, Inc. and MIF are all load funds; that is, they carry a sales charge (load) to open an investment account.							
—	—	CG Money Market Fund, Inc. Connecticut General Life Insurance Co. Hartford, CT 06152 (1/75) (203) 726-6000	1, 2, CG Investment Management Co. 3, 4, State Street Bank & Trust Co.	1 6 2 8 3 12 4 17 5	—	—	1

(Available to all investors. Sales charge varies with amount of initial investment [1%-7.5%.])

17.05%	13.30%	Lutheran Brotherhood Money Market Fund, Inc. 701 Second Avenue South Minneapolis, MN 55402 (2/79) (800) 328-4552 (800) 752-4208 (612) 339-8091 (MN)	1, Lutheran Brotherhood Research Corp.; Federated Research Corp. 2, Lutheran Brotherhood Securities Corp. 3, 4, State Street Bank & Trust Co.	1 5 12 2 6 15 3 7 20 4 9 22	\$665.9	\$308.4	4
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(Available only to members of the Lutheran Brotherhood or the Lutheran Church Organization's trusts, or employee benefit plans. One time sales charge of \$100.)

16.98	—	Mutual Investing Foundation — MIF Nationwide Money Market Fund One Nationwide Plaza Columbus, OH 43216 (3/80) (800) 848-0920 (800) 282-1440 (OH)	1, 2, Heritage Securities, Inc. 3, National Bank of Detroit 4, Heritage Financial Services, Inc.	1-6	384.3	88.6	3
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(One time sales charge of \$100.)

LIMITED PURPOSE MONEY FUNDS: Aetna Variable Encore Fund, Inc. is used strictly for the purpose of funding variable annuity contracts issued by Aetna Variable Annuity Life Insurance Company.

The Common Fund for Short-Term Investments provides investment management for educational institutions.

Massachusetts Municipal Depository Trust was established by the State Treasurer's office in 1975 to serve an investment pool for cities, towns, retirement systems, regional school districts, housing authorities, regional transit authorities, and other political subdivisions of the Commonwealth of Massachusetts.

Nationwide Separate Account Money Trust is strictly for the purpose of funding variable annuity contracts.

The O.N. Market Yield Fund, Inc. is strictly for the purpose of funding variable annuity contracts.

Pacific American Liquid Assets, Inc. is strictly available to members of Western Bank Trust.

Southern Farm Bureau Cash Fund is available only to members of the Southern Farm Bureau in Mississippi, Texas, Arkansas, South Carolina and Louisiana.

—	—	Aetna Variable Encore Fund, Inc. 151 Farmington Avenue Hartford, CT 06156 (1974) (203) 273-4806	1, Aetna Variable Annuity Life Insurance Co. 2, Aetna Financial Services, Inc. 3, 4, Riggs National Bank	1 7 15 2 8 16 3 9 17 4 11 18 5 13 21 6 14	—	—	3
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Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
None / None	No		Yes / None	No			2:00 PM	D	M	39
None / None	No		Yes / None	No			2:00 PM	D	M	39

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$300 / \$50	No		No	Yes	CG Fund, Inc.; CG Income Fund, Inc.; CG Municipal Bond Fund, Inc.	E: \$5.00 MS service fee: \$1.00	1:00 PM	D	M	50
2,500 / 100	Yes / \$500	cks. prov.: U cks. ret. M	Yes / \$1,000	Yes	MIF/Nationwide Fund; MIF/Nationwide Growth Fund; MIF/Nationwide Bond Fund		12:00 PM	D	M	50
2,500 / 100	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes ¹ 1,000	Yes	MIF/Nationwide Fund; MIF/Nationwide Growth Fund; MIF/Nationwide Bond Fund	W: \$4.00 / over \$1,000 E: \$5.00	N: 11:00 AM R: 2:00 PM	D	D	40
None / None	No		No	Yes	Aetna Variable Fund, Inc.; Aetna Income Shares			N/A	N/A	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

"SPECIAL PURPOSE" MONEY FUNDS

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent		ASSETS (millions) As Of:		Valuation Method
			Approved Investments ¹		12/31/81	12/31/80	
(See previous page for fund's purpose and/or availability.)							
—	—	Common Fund for Short-Term Investments 1261 Post Road P.O. Box 940 Fairfield, CT 06430 (9/74) (203) 254-1211	1, Fischer, Frances, Trees, Watts, Inc. 2, Philadelphia National Bank 3, The Bank of New York 4, Philadelphia National Bank	1 5 15 2 6 17 3 8 19 4 11	—	—	1
—	—	Massachusetts Municipal Depository Trust P.O. Box 1182 Boston, MA 02103 (7/77) (617) 726-0744	1, Fidelity Management & Research Co. 2, FMR Service Co. 3, State Street Bank & Trust Co. 4, FMR Service Co.	1-7	—	—	4
—	—	Nationwide Separate Account Money Market Trust One Nationwide Plaza Columbus, OH 43216 (9/81)	1, Nationwide Annuity Advisors, Inc. 3, State Street Bank & Trust Co. 4, Heritage Financial Services, Inc.	1-6 & 11	—	—	4
—	—	O.N. Market Yield Fund 237 William Howard Taft Road Cincinnati, OH 45219 (513) 861-3600	1, O.N. Investment Management 2, The O.N. Equity Sales Co. 3, 4, Hartford National Bank & Trust Co.	1 5 2 6 3 11 4 12	—	—	4
—	—	Pacific American Liquid Assets, Inc. 707 Wilshire Boulevard Los Angeles, CA 90017 (4/81) (213) 380-0010	1, Western Asset Management Co. 2, Dreyfus Corp.; Dreyfus Service Corp. 3, First Interstate Bank of California; Bank of New York 4, DST, Inc.	1 5 2 6 3 15 4 19	—	—	4
—	—	Southern Farm Bureau Cash Fund P.O. Box 691 Jackson, MS 39205 (11/81) (601) 982-7800	1, Southern Farm Bureau Adviser, Inc. 2, Southern Farm Bureau Fund Distributor, Inc. 3, First National Bank, Jackson, MS 4, Southern Farm Bureau Adviser, Inc.	1 6 17 2 7 21 3 10 4 11 5 16	—	—	***

CANADIAN MONEY FUNDS: AGF Money Market Fund is a Canadian money fund which invests strictly in Canadian instruments. **A:** Debt obligations of Canadian government or its Provinces; **B:** Canadian bank CDs and bankers acceptances; **C:** Canadian loan or trust company obligations (including CDs and guaranteed investment certifications); **D:** Short-term corporate obligations.

—	—	AGF Money Market Fund P.O. Box 50 Toronto Dominion Bank Tower Toronto, Ontario M5K 1E9 (416) 367-1900	1, 2, 3, 4, AGF Management Ltd.	A B C D	—	—	—	—	4
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TAX-FREE MONEY FUNDS

(Available to all investors but recommended **ONLY** for investors in very high tax brackets.
Explanation and approved investments on pages 44 and 45.)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—	Active Assets Tax-Free Trust 5 World Trade Center New York, NY 10048 (7/81) (800) 221-3778 (212) 524-5000	1, Dean Witter Reynolds, InterCapital, Inc. 2, Dean Witter Reynolds 3, 4, The First Jersey National Bank	1-13	—	—	4
—	—	Aetna Tax-Exempt Money Trust 151 Farmington Avenue Hartford, CT 06156 (2/82) (800) 243-5774 (800) 842-1494 (CT)	1, Aetna Life Insurance & Annuity Co. 2, Aetna Financial Services, Inc. 3, 4, State Street Bank & Trust Co.	1-14	—	—	1

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$5,000 / \$5,000	Yes / \$5,000	cks. prov.: U P cks. ret. M	Yes / \$5,000	No			2:00 PM (same day)	Q	Q	N/A
None / None	Yes / None	cks. prov.: U P F cks. ret. M	Yes / None	No			12:00 PM	D	M	1
None / None	No		No	No				D	D	
None / None	No		No	No				D	D	1
None / None	No		No	No			3:00 PM	D	M	10
1,500 / 200	Yes / 500	cks. prov.: U F cks. ret. as clear	Yes / 500	No			3:00 PM	D	M	5
5,000 / 1,000	No		Yes	Yes	All funds in AGF Group of funds	SU: \$5.00 MS: \$1.50 W: \$2.00 plus cost E: 2%	2:00 PM Toronto time (next day credit)	M	M	

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$20,000 / \$1,000	Yes / None	cks. prov.: U P cks. not ret.	No	No			12:00 PM	D	D	50
5,000 / 100	Yes / \$500	cks. prov.: U F cks. ret. M	Yes / \$1,000	Yes	Aetna Money Trust	MS: \$1.50 (if account falls below \$1,500) CP: \$5.00 (initial) W: \$3.50	No same-day wire	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

TAX-FREE MONEY FUNDS

(Available to all investors but recommended **ONLY** for investors in very high tax brackets.
Explanation and approved investments on pages 44 and 45.)

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor Administrator/Distributor 3, Custodian 4, Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80				12/31/81	12/31/80	
—	—	Calvert Tax-Free Reserves, Money Market Portfolio 1700 Pennsylvania Avenue, NW Washington, DC 20006 (4/81) (800) 368-2747	1, 2, Calvert Municipal Management Co. 3, American Security Bank, Washington, DC 4, Fundlink Information Services	1-13	\$27.8	—	4
—	—	Centennial Tax-Exempt Cash Fund, Inc. P.O. Box 300 Denver, CO 80201 (2/81) (303) 770-2345	1, 2, Centennial Capital Corp. 3, Citibank, N.A. 4, Shareholders Services, Inc.	3 6 4 10 5	—	—	3
—	—	Chancellor Tax-Free Money Fund 100 Gold Street New York, NY 10038 (8/79) (800) 221-7984 (212) 791-4654 (collect)	1, 2, Bache Halsey Stuart Shields, Inc. 3, 4, State Street Bank & Trust Co.	1-10	—	—	2
—	—	CMA Tax-Exempt Fund 165 Broadway New York, NY 10080 (1/81) (212) 637-6510	1, Fund Asset Management, Inc. 2, Merrill Lynch, Pierce, Fenner & Smith, Inc. 3, State Street Bank & Trust Co. 4, First Jersey National Bank	1-13	—	—	4
—	—	Babson Tax-Free Income Fund, Inc. Money Market Portfolio Three Crown Center 2440 Pershing Road Kansas City, MO 64108 (2/81) (800) 821-5591 (816) 471-5200	1, David L. Babson & Co., Inc. 2, Jones & Babson, Inc. 3, United Missouri Bank of Kansas City, N.A. 4, D.L. Babson Tax-Free Income Fund, Inc.	1-10	—	—	4
7.29%	—	Dreyfus Tax-Exempt Money Market Fund, Inc. 600 Madison Avenue New York, NY 10022 (8/80) (800) 223-5525 (212) 223-0303	1, Dreyfus Corporation 2, Dreyfus Service Corp. 3, 4, The Bank of New York	1-14	\$316.5	—	4
7.17	—	Federated Tax-Free Trust Federated Investors Building 421 Seventh Avenue Pittsburgh, PA 15219 (3/79) (800) 245-2423 (412) 288-1948 (PA collect)	1, Federated Asset Management Corp. 2, Federated Securities Corp. 3, 4, State Street Bank & Trust Co.	1 6 11 2 7 12 3 8 14 4 10	1,679.5	—	4
—	—	Fidelity Tax-Exempt Money Market Trust 82 Devonshire Street Boston, MA 02109 (1/80) (800) 225-6190 (617) 523-1919	1, Fidelity Management & Research Co. 2, Fidelity Distributors Corp. 3, 4, State Street Bank & Trust Co.	1-14 except 9	—	—	4
—	—	Franklin Tax-Free Income Fund 155 Bovet Road San Mateo, CA 94402 (3/77) (800) 227-6781 (800) 632-2180 (CA) (415) 574-8800	1, 2, Franklin Distributors, Inc. 2, Security Pacific National Bank 4, Franklin Administrative Services	13	—	—	2
—	—	IDS Tax-Free Money Fund, Inc. 1000 Roanoke Building Minneapolis, MN 55402 (8/80) (800) 328-8300 (800) 437-4332	1, 2, Investors Diversified Services, Inc. 3, Northwestern National Bank of Minneapolis 4, Investors Diversified Services, Inc.	1-14	—	—	4
—	—	InterCapital Tax-Free Daily Income Fund, Inc. 5 World Trade Center New York, NY 10048 (800) 221-2924	1, 2, Dean Witter Reynolds InterCapital, Inc. 3, 4, The First Jersey National Bank	1-13	—	—	4

Valuation Methods:

- 1 - Constant Net Asset Value, Mark-to-Market
2 - Variable Net Asset Value, Mark-to-Market

- 3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)
4 - Amortized Cost, Straight Line Accrual

- * Applied for #3 (penny rounding) valuation method
** Available through sponsoring stockbroker
*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Fund Available For Exchange Privilege					
\$2,000 / \$250	Yes / \$500	cks. prov.: U F cks. ret. Q	Yes / \$1,000	Yes	First Variable Rate Fund for Government Income, Inc.; Calvert Tax-Free Reserves Limited Term Portfolio	W: \$5.00 / under \$1,000	4:00 PM	D	D	40
5,000 / 100	Yes / 500	cks. prov.: U F cks. not ret.	Yes / 2,500	Yes	Hamilton Funds, Inc.; Hamilton Income Fund, Inc.; Hamilton Growth Fund, Inc.; Oppenheimer High Yield Fund, Inc.; Daily Cash Accumulation Fund, Inc.	E: \$5.00	4:00 PM	D	M	50
2,500 / 500	Yes / 500	cks. prov.: U P cks. ret. M	Yes / 500	Yes	Chancellor High Yield Fund, Inc.; Moneysmart Assets; Chancellor High Yield Municipals; Chancellor New Decade Growth Fund; Chancellor Tax Managed Utility Fund; Chancellor Gov't Securities Trust	CP: \$5.00 (initially)	12:00 PM	D	M	50
None / None	Yes / None	cks. prov.: U P cks. ret. M	Yes / 1,000	No			Check your local Merrill Lynch office	D	D	50
1,000 / 100	Yes / 1,000	cks. prov.: 12 cks. ret. as clear	Yes / 1,000	Yes	All funds in the Babson Group	W: \$5.00 / under \$5,000	12:00 PM	D	M	49
15,000 / 100	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / 1,000	Yes	All funds in the Dreyfus Group		12:00 PM	D	M	50
25,000 / None	No		Yes / None	Yes	Money Market Management; Federated Tax-Free Income; Fund for U.S. Government Securities; Federated High Income; Federated Option Income	W: \$5.00 / over \$5,000	12:00 PM R: 3:30 PM	D	M	50
20,000 / 1,000	Yes / 1,000	cks. prov.: U cks. ret. M F	Yes / 5,000	Yes	All funds in Fidelity Group of funds, except Fidelity Money Market Trust; Fidelity Destiny Fund; Fidelity Ready Cash Fund	W: \$10.00 / under \$5,000	N: 12:00 PM R: 3:00 PM	D	M	49
100 / 25	No		No	Yes	All funds in the Franklin Group of funds		N/A	Q	Q	50
10,000 / 1,000	Yes / 500	cks. not ret. copies ret. if requested	No	Yes	All Investors Group of funds	W: \$5.00	1:30 PM	D	M	50
5,000 / 100	Yes / 500	cks. prov.: U P cks. not ret.	Yes / 1,000	Yes	All InterCapital funds		12:00 PM	D	D	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

TAX-FREE MONEY FUNDS

(Available to all investors but recommended ONLY for investors in very high tax brackets.
Explanation and approved investments on pages 44 and 45.)

Average Yields Full Year 12/31/81 12/31/80		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1, Investment Advisor	2, Administrator/Distributor	3, Custodian	4, Transfer Agent	Approved Investments ¹	ASSETS (millions) As Of: 12/31/81 12/31/80		Valuation Method
—	—	Lexington Tax-Free Daily Income Fund, Inc. 580 Sylvan Avenue Englewood Cliffs, NJ 07632 (4/80) (800) 526-4791 (800) 932-0838 (NJ)	1, 2, Lexington Management Corp.	3, 4, State Street Bank & Trust Co.			1 11 2 13 3 5	—	—	3
—	—	MFS Tax-Exempt Money Market Trust 200 Berkley Street Boston, MA 02116 (12/80) (617) 956-1200 (617) 423-3500 (collect)	1, 2, Mass Financial Services	3, State Street Bank & Trust Co.	4, Bradford Trust Co.		1-14	—	—	4
—	—	Midwest Group of Funds Fourth Street Tax-Free Income Trust/Money Market Portfolio 522 Dixie Terminal Building Cincinnati, OH 45202 (9/81) (800) 543-0407 (800) 582-1898 (OH) (513) 579-0414 (Cincinnati)	1, 2, Midwest Advisory Services, Inc.	3, 4, The Provident Bank, Cincinnati			1 6 2 7 3 10 4 11 5 12	\$20.8	—	1
—	—	Fourth Street Tax-Free Income Trust/ Limited Term Portfolio 522 Dixie Terminal Building Cincinnati, OH 45202 (9/81) (800) 543-0407 (800) 582-1898 (OH) (513) 579-0414 (Cincinnati)	1, 2, Midwest Advisory Services, Inc.	3, 4, The Provident Bank, Cincinnati			1 6 2 7 3 10 4 11 5 12	2.2	—	2
—	—	Municipal Cash Reserve Management, Inc. One Battery Park Plaza New York, NY 10004 (5/81) (212) 742-6003	1, Morgan Guaranty Trust Co. of New York	2, E.F. Hutton & Co.	3, 4, New England Merchants National Bank		1-13	111.8	—	4
—	—	Muni Fund Shearson/American Express #6 The Commons 3512 Silverside Road Wilmington, DE 19803 (2/80) (800) 441-7450	1, Provident Institutional Management Corp.	2, Shearson/American Express Co.	3, 4, Provident National Bank		1-13	—	—	4
—	—	Nuveen Tax-Exempt Money Market Fund, Inc. 115 South LaSalle Street Chicago, IL 60603 (3/81) (800) 621-2431 (312) 621-3264 (IL collect)	1, Nuveen Advisory Corp.	2, John Nuveen & Co., Inc.	3, State Street Bank & Trust Co.	4, DST, Inc.	1 7 2 11 3 12	156.6	—	4
—	—	Scudder Tax-Free Money Fund 175 Federal Street Boston, MA 02110 (1/80) (800) 225-5163 (800) 453-9500 (617) 328-5000 (MA collect)	1, Scudder Stevens & Clark	2, Scudder Fund Distributors, Inc.	3, 4, State Street Bank & Trust Co.		1 6 11 2 7 12 3 8 13 4 9	—	—	2
—	—	The Tax-Free Money Fund, Inc. 650 Third Avenue New York, NY 10158 (4/81) (800) 223-7757 (212) 661-3014	1, 2, Preference Management Corp.	3, 4, The Bank of New York			1 6 2 11 3 17 4 5	—	—	4
—	—	T. Rowe Price Tax-Exempt Money Fund, Inc. 100 East Pratt Street Baltimore, MD 21202 (4/81) (800) 638-5660 (800) 492-1976 (MD) (301) 547-2308 (Baltimore)	1, 2, T. Rowe Price Associates	3, 4, State Street Bank & Trust Co.			1-14	83.5	—	3

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum

Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

Minimum Investment: Initial/ Subsequent	SERVICES OFFERED			Exchange Privilege	Fund Available For Exchange Privilege	Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Policy Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redem- ption/ Minimum							
\$1,000 / \$100	Yes / \$500	cks. prov.: U cks. ret. as clear	Yes / \$200	Yes	Lexington Research Fund; Lexington Money Market Trust; Lexington Growth Fund; Lexington GNMA Income Fund	W: \$3.50	4:00 PM	D	M	
5,000 / None	Yes / 500	cks. prov.: U cks. ret. as clear	Yes / None	Yes	All funds in Mass Financial Group	W: \$5.00 / over \$1,000	4:00 PM	D	M	48
2,500 / 250	Yes / 500	cks. prov.: U P F cks. ret. as clear	Yes / None	Yes	Midwest Income Trust/ Short-Term Government Fund; Midwest Income Trust/ Intermediate Term Gov't. Fund; Fourth St. Tax-Free Income Trust/ Limited Term Portfolio	W: \$5.00 / under \$5,000	No same-day investment by wire	D	M	18
2,500 / 250	No		Yes / None	Yes	Midwest Income Trust/ Short-Term Government Fund; Midwest Income Trust/ Intermediate Term Gov't. Fund; Fourth St. Tax-Free Income Trust/ Limited Term Portfolio	W: \$5.00 / under \$5,000	No same day investment by wire	D	M	18
10,000 / 1,000	Yes / 500	cks. prov.: U cks. ret. M	Yes / 500	No			12:00 PM	D	M (pay) Q (reinvest)	50
1,000 / None	No		Yes / None	Yes	TempFund; T-Fund; FedFund		4:00 PM	D	M	50
25,000 / 500	No		Yes / None	No		W: \$5.00 / under \$5,000	N: 12:00 PM R: 2:30 PM	D	M	50
1,000 / None	Yes / 500	cks. prov.: U P F cks. ret. M	Yes / None	Yes	All funds in Scudder Group of funds except Scudder Development Fund	W: \$3.50 / under \$5,000	2:00 PM	D	M	50
10,000 / 1,000	Yes / 500	cks. prov.: U P cks. ret. as clear	Yes / \$1,000	No			12:00 PM	D	M	50
1,000 / 100	Yes / 500	cks. prov.: U P cks. ret. M	Yes / None (cks.) 500 (wire)	Yes	All funds in T.Rowe Price Group of funds	W: \$3.50 / over \$500	12:00 PM	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTE: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

TAX-FREE MONEY FUNDS

(Available to all investors but recommended ONLY for investors in very high tax brackets.
Explanation and approved investments below.)

Average Yields Full Year		FUND NAME, ADDRESS & PHONE NUMBER (date started)	1. Investment Advisor 2. Administrator/Distributor 3. Custodian 4. Transfer Agent				ASSETS (millions) As Of:		Valuation Method
12/31/81	12/31/80						12/31/81	12/31/80	
6.70%	—	Vanguard Municipal Bond Fund Money Market Portfolio Drummer's Lane Valley Forge, PA 19482 (5/80) (800) 523-7025 (800) 362-0530 (PA)	1, Citibank, N.A. 2, The Vanguard Group, Inc. 3, Citibank, N.A. 4, The Vanguard Group, Inc.			1-10 except 8	73.5	—	4
—	—	Vanguard (formerly Warwick) Municipal Bond Fund Short-Term Portfolio Drummer's Lane Valley Forge, PA 19482 (1977) (800) 362-0530 (PA) (800) 523-7025	1, 2, The Vanguard Group, Inc. 3, Citibank, N.A. 4, The Vanguard Group, Inc.			1 7 2 9 3 10 4 11 5 13 6	—	—	2

Valuation Methods:

1 - Constant Net Asset Value, Mark-to-Market

2 - Variable Net Asset Value, Mark-to-Market

3 - Constant Net Asset Value, 120-day Maximum
Average Maturity (penny rounding)

4 - Amortized Cost, Straight Line Accrual

* Applied for #3 (penny rounding) valuation method

** Available through sponsoring stockbroker

*** Applied for #4 valuation method

1982 TAX-FREE EQUIVALENT TABLE

Single Return*			\$28.8 to \$34.1	\$34.1 to \$41.5		over \$41.5
Joint Return*		\$35.2 to \$45.8		\$45.8 to \$60.0	\$60.0 to \$85.6	over \$85.6
1982 Tax Bracket		39%	40%	44%	49%	50%
Tax-Exempt Yields (%)	4.00	6.56	6.67	7.14	7.84	8.00
	4.50	7.38	7.50	8.04	8.82	9.00
	5.00	8.20	8.33	8.93	9.80	10.00
	5.50	9.02	9.17	9.82	10.78	11.00
	6.00	9.84	10.00	10.71	11.76	12.00
	6.50	10.66	10.83	11.61	12.75	12.00
	7.00	11.48	11.67	12.50	13.73	14.00
	7.50	12.30	12.50	13.39	14.71	15.00
	8.00	13.11	13.33	14.29	15.69	16.00
	8.50	13.93	14.17	15.18	16.67	17.00
	9.00	14.75	15.00	16.07	17.65	18.00
	9.50	15.57	15.83	16.96	18.63	19.00
	10.00	16.39	16.67	17.86	19.61	20.00
	10.50	17.21	17.50	18.75	20.59	21.00
	11.00	18.03	18.33	19.64	21.57	22.00
	11.50	18.85	19.17	20.54	22.55	23.00
	12.00	19.67	20.00	21.43	23.53	24.00

*Net amount subject to federal income tax after deductions and exemptions.

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Minimum Investment: Initial/ Subsequent	SERVICES OFFERED					Service Fees ¹	Deadline For Same-Day Investment By Wire (EST) ²	Dividend Declared	Policy Paid	No. Of States Fund Is Registered
	Checking/ Minimum Check	Checking Policies ¹	Telephone Redemption/ Minimum	Exchange Privilege	Funds Available For Exchange Privilege					
\$3,000 / \$50	Yes / \$500	cks. prov.: U F cks. ret. M	Yes / \$1,000	Yes	Among five portfolios and all funds in Vanguard Group of funds	MS: \$.75	N: 12:00 PM R: 4:00 PM	D	M	50
3,000 / 50	Yes / 500	cks. prov.: U F cks. ret. M	Yes / 1,000	Yes	Among the five portfolios and all funds in Vanguard Group of funds	MS: \$.75 W: \$5.00 / under \$5,000	R: 4:00 PM	D	M	50

¹ See notes beginning on page 46.

² Receipt constitutes notification unless otherwise noted.

NOTES: The 800 numbers are toll-free. If you are in the same state as the fund, however, call collect.

APPROVED INVESTMENTS FOR TAX-FREE MONEY FUNDS

1. Rans: Revenue Anticipation Notes
2. Tans: Tax Anticipation Notes
3. Bans: Bond Anticipation Notes
4. Construction Loan Notes
5. Municipal Bonds
6. Industrial Development Notes
7. Project Notes

8. Serial Bonds
9. PreRefunded Municipal Bonds
10. Municipal Notes
11. Short-Term Municipal Bonds or Notes
12. Tax-Exempt Commercial Paper
13. Tax-Free Municipal Securities
14. Floating Rate/Variable Rate Demand Notes

HOW TO USE YOUR MONEY FUND DIRECTORY

(cont'd. from page 1)

4. STOCKBROKER-AFFILIATED GENERAL PURPOSE/GOVERNMENT-ONLY MONEY FUNDS

Stockbroker-affiliated General Purpose/Government-only money funds are Stockbroker-affiliated General Purpose money funds that are 100% invested in U.S. Government securities. Like General Purpose/Government-only money funds, these funds are backed by the "full faith and credit of the U.S. Government," but they also generally earn lower yields than average funds.

5. INSTITUTIONS-ONLY MONEY FUNDS

Institutions-only money funds are not available to individual investors except through an institution such as a bank trust department or a brokerage firm. Minimum initial investments are usually higher for this type of fund than for the general purpose and stockbroker-affiliated funds, and very few offer the checking privileges.

6. "SPECIAL PURPOSE" MONEY FUNDS

"Special Purpose" money funds include "load funds" (which means that there is a sales charge for opening an investment account), "limited purpose funds" (these funds may or may not be open to individual investors, and usually exist for a specific purpose — see the note next to each fund in this section of the chart), and Canadian money funds (money funds which invest only in Canadian money market instruments).

7. TAX-FREE MONEY FUNDS

Tax-Free money funds (short-term tax-exempt mutual funds) are actually a combination of municipal bond funds and money market mutual funds. Tax-Free money funds tend to invest primarily in short-term municipal notes, thus providing a tax-exempt, but lower return to investors which is comparable on an after-tax basis with the return on money market mutual funds. These funds are not recommended for individual investors not in high tax brackets who might consider tax-free funds simply a way to avoid paying taxes. The difference between the yields of tax-free money funds and after-tax yields of regular money funds should be carefully evaluated. Please consult the "1982 Tax-Free Equivalent Table" on page 44.

Once you've decided which type(s) of money fund best suits your needs, the second step in choosing the right fund is to *determine which funds within each type accept an initial investment that corresponds with your investment goals*. The charts on pages 3-9 list the funds with their minimum initial investment within each of the seven types of money funds.

Average Yields — Full Year:

When selecting a money fund it is valuable to review the performance of several funds over the past two full years. Since the money market varies considerably from year to year as we ride the interest rate roller coaster, the only way to compare money fund performances is to see how they performed on the same roller coaster ride. Those which did better did so because they were probably managed better, and management is what you are paying for.

Investment Advisor and Administrator/Distributor:

The investment advisor chooses the investments the money fund makes and it is the results of their decisions which show up in your dividends. The Administrator/Distributor is the organization which markets the fund — that is, writes the prospectus and sales literature which explains the fund's features to you, handles the customer relations, trains the salespeople, keeps close tabs on the fund's legal position, coordinates the functions of the custodian and transfer agent, and provides administrative services necessary to conduct a complex business like a money fund.

Approved Investments:

Approved investments are the money market instruments in which the fund is permitted to invest. They are explained in detail in the fund's prospectus along with restrictions on investments, such as maximum maturities permitted and minimum quality ratings on permitted investments. For Tax-Free Money Funds see page 38.

Most money funds restrict their investments to the following six investment instruments:

- Other instruments in which funds are permitted to invest are:**
- 1 U.S. Treasury bills and notes
 - 2 U.S. Government agency obligations
 - 3 negotiable commercial bank certificates of deposit
 - 4 bankers' acceptances
 - 5 commercial paper, and
 - 6 repurchase agreements.
 - 7 savings accounts
 - 8 Canadian government securities
 - 9 Yankee CDs or domestic deposits in foreign banks' U.S. branches
 - 10 reverse repurchase agreements
 - 11 corporate obligations, usually bonds with less than one year to maturity
 - 12 thrift institution obligations
 - 13 International Bank for Reconstruction & Development obligations
 - 14 letters of credit
 - 15 Eurodollar certificates of deposit (deposits in U.S. banks' foreign branches)
 - 16 variable rate U.S. Government guaranteed obligations
 - 17 floating rate notes
 - 18 documented discount notes
 - 19 Eurodollar deposits
 - 20 negotiable insured bank CDs up to \$100,000
 - 21 Short-term U.S. Treasury debt securities, and
 - 22 Master demand notes.

Many of the last sixteen items have seldom been included in most portfolios, where approved, and are provided primarily to enable a money fund to take advantage of an investment opportunity consistent with the fund's investment goals.

Instruments actually included in a fund's portfolio are selected from the approved list at the discretion of the fund's portfolio manager and may vary with the market conditions. A telephone call to your money fund is usually sufficient to request a list of the securities currently included in the fund's portfolio.

Assets: When a bank expresses how big it is they describe the amount of deposits people have placed in their bank; for a money fund, size is represented by the assets under management. Since, technically, each investor has a share of the assets of the fund and the value of that share usually does not change, changes in assets will not affect your yield. However, a fund must have at least \$20-100 million in assets to have a real chance to get at the best yields, (although some smaller funds will reduce their management fees so that size will not affect your yield). When you read in the paper that money fund assets are rising or falling, it simply means that the amount of money being managed by the money fund is changing, not the value of your shares.

An explanation of valuation methods: Money funds derive their earnings from two sources: the interest earned on their portfolio securities and the change in market value of those same securities. Although a money fund may choose to hold its portfolio securities to maturity (instead of selling them in the secondary market at market value) the change in market value must be taken into consideration in determining the dividends paid to the shareholders, or the yield paid to investors.

The funds differ on the procedure used to determine the value of the portfolio securities. This procedure is a fund's *valuation method*.

What valuation methods mean to the investor: Valuation methods used to be a major differentiation between money funds, but during the past five years, due to more stringent Securities and Exchange Commission (SEC) regulation of the funds, the effect of a fund's valuation method on its

yield (compared to the yields of other funds using different valuation methods) is almost nil. Different valuation methods will cause slight differences in money fund performance, but not nearly as profound as the weekly average maturity of a fund's portfolio.

Money funds which indicate they use (1) the "constant net asset value, mark-to-market" valuation method reflect fluctuations in the market value of the portfolio securities in the dividends paid to shareholders. In other words, if a fund realizes capital gains in addition to the interest earned on its securities, those gains are included in the dividend paid to the shareholder.

Funds using valuation method (1) have more volatile yields than funds using valuation methods (3) and (4), "constant net asset value, 120-day maximum maturity (penny rounding)" and "amortized cost, straight line accrual." Funds which use valuation methods (3) and (4) will have more stable yields than those which use (1) because funds using (3) and (4) do not reflect changes in the market value of the portfolio in dividends to shareholders. (Rest assured that the portfolio managers do, however, monitor the market value of these funds' portfolios very closely. They are also subject to tighter restrictions as to the maturity of their portfolio.) The difference between valuation methods (3) and (4) is very slight — registering with the SEC to use valuation method (3) means that when the average maturity of the portfolio is over 60 days to maturity it must be marked to market; also there are additional restrictions on the net asset value per share.

Although a few funds still use valuation method (2), "variable net asset value, mark-to-market" they virtually function as do funds using valuation method (1). These funds can, if they wish, vary the net asset value of a share to compensate for unrealized gains or losses (on the fund's books) of the portfolios. If this was the case, valuation method (2) would result in the most volatile yields.

If interest rates rise, the yields of funds using (3) and (4) will rise faster (remember, these funds do not reflect depreciation of the portfolio securities in dividends paid to shareholders); (1) will rise more slowly. *If interest rates fall*, yields of funds using method (1) will fall more slowly than yields of funds using methods (3) and (4).

SERVICES OFFERED:
Checking Privileges
and Policies:

Checking privileges and policies vary from fund to fund. The check redemption privilege permits you to withdraw your money simply by writing a check for an amount equal to or exceeding the minimum check amount indicated. These checks are, in effect, the same as any bank check. They are drawn against an account which the fund sets up for you. The checks may be drawn to a third party, such as your landlord, bank, or any other vendor. Many small businesses use these checks to pay all their bills over the minimum check amount — earning interest on that money until the check clears.

Most funds will provide a certain amount of checks (**cks. prov.**) with more supplied on request (**more on req.**) at no charge. Some will provide an unlimited amount (**U**) of checks to the investor. If for some reason you do not wish to use the checks supplied by the funds (corporate investors using continuous form computer checks, for example), many funds will allow you to print your own checks at your own expense (**P**) as long as the checks conform to the fund's required format. Another concern of corporate investors may be whether the fund will accept a facsimile signature (**F**) such as a rubber stamp. Most funds have strict policies against this practice unless the alternate signature appears on the signature card (**sig. card**) or is printed by machine.

Some confirmation of check transactions will usually be offered by the funds.

Cancelled checks are returned (**ck. ret.**) as indicated on a monthly (**M**), quarterly (**Q**), or as-they-clear (**as clear**) basis. Some funds may only return a confirmation (**confirm.**) or photocopies of checks (**copies**) and others will do this only on request (**on req.**).

Telephone Redemption Privilege: The telephone redemption privilege allows you to request by telephone that the fund redeem your investment, or at least part of your investment (equal to or exceeding the minimum amount for telephone redemption). This privilege is typically used to request that the fund wire the money to your bank account. The standard minimum amount for a Fed wire is \$1,000, though an individual fund may require a larger minimum on a wire transfer. The money generally will be wired only to the one account designated on your application. You may also request a check redemption by phone, but it is usually more efficient to simply write the check yourself.

Exchange Privileges: Exchange privileges permit you to exchange your shares of the money fund with the shares of another fund, usually an equity fund. Investors who would rather be in a bond fund, growth fund, or some other fund will often switch their investments using this privilege. Others feel they can time the market swings and will use this privilege more aggressively. The procedure for using the exchange privilege may vary between funds. Check each fund's prospectus for limitations or restrictions.

Special Plans: IRAs and Keoghs may utilize money funds as investment vehicles. Money funds are especially attractive under these programs because of the high yields available. Other IRA and Keogh programs are invested in other types of investments, like other types of mutual funds or bank certificates.

IRA and Keogh: See **How To Set Up An IRA or Keogh**, page 51.

An explanation of service fees: None of the money funds included in this **DIRECTORY** (excepting the "load" funds listed in the "Special Purpose" section) have a sales charge (a "load") though some may charge a fee for services. Charges for check printing (**CP**), check redemption (**CR**), wire redemption (**W**), monthly service fees (**MS**), one time set-up (**SU**), subaccounting (**SA**), and exchange privilege (**E**) are indicated. The normal sales charge applied to the exchange privilege refers to a charge for exchanging shares of a no-load fund for those of a load fund.

Deadline For Same-Day Investment By Wire: Most funds will begin crediting your investment with dividends 24 hours after receipt of a wired investment. All deadlines have been converted to Eastern Standard Time and those funds whose policies require a one-day lag are indicated.

If you choose to invest by check rather than wire, your money will not begin to earn dividends until at least one or two days after the check arrives. Money funds usually will not permit withdrawals of money invested by check for at least ten days.

Dividend Policy: Most money funds declare dividends daily (**D**) and pay, credit, or reinvest dividends on a daily (**D**), monthly (**M**), or quarterly (**Q**) basis. The dividend policy has an effect on an investor's yield only when the dividends are credited to his account.

NOTE: Yields reported in the **DIRECTORY** have been annualized to be fully comparable with each other. Yields are only recorded for those funds which were in operation for full years ending 12/31/80 and/or 12/31/81. Yield figures assume compounding for up to one year.

HOW TO INVEST IN A MONEY FUND

- 1. By Mail:** Mail your investment check with your application to the address designated on the prospectus, and as soon as the check arrives and is converted to Federal Funds (up to two days after its arrival) your money will be invested and begin to earn dividends.

If you put your own stamp on the envelope, rather than using a business reply envelope, your check will arrive more quickly, because the postal service must count prepaid mail before delivery — a process that could delay your check.

- 2. By Wire:** Call the money fund and obtain detailed instructions on how to wire money to the fund, and obtain an account number. Then call your bank and request it to wire the money to the fund (it is wise to go to the main office of the bank the first time you wire money — most branch offices are not accustomed to wiring funds and may make an error). Mail your completed application form. Your money should be invested that same day.

NOTE: If you are investing less than \$10,000, you are probably better off investing by check because of the bank service charges for wiring. Larger amounts can make it worthwhile to pay the wire service charges to insure that your money is invested and earning dividends more quickly.

- 1. Who is eligible?** Beginning in 1982, all working individuals and their spouses are eligible for **Individual Retirement Accounts (IRAs)**. You can contribute up to 100% of your annual earned income or \$2,000, whichever is less, into an IRA and this income is not taxed until you take the money out at retirement (or anytime between the ages of 59½ and 70½). You can also take a tax deduction for your IRA contributions when filing your taxes. Even if you are already covered by a corporate pension or profit sharing plan, Keogh or any other type of retirement plan, you can still set up an IRA.

Keogh plans are for people who are self-employed, either full- or part-time or who run an unincorporated business, such as a partnership or sole proprietorship. You can invest up to 15% of your salary or \$15,000, whichever is less, each year, and defer taxes on that income until you take the money out at retirement (after age 59½). You can deduct Keogh contributions from current taxes when filing your tax returns.

- 2. Invest now.** You can open an IRA anytime up until April for the previous year. A Keogh plan must be set up before year-end but you can contribute to a Keogh up until April of the following year. Remember, the sooner you contribute, the sooner your money earmarked for retirement begins earning tax-free dividends or interest. If possible, fund your account to the maximum immediately. This way the benefits of compounding can be fully realized.

- 3. Shop around.** You can start an IRA or Keogh with a bank, savings and loan institution, brokerage firm, insurance company or no-load mutual fund family. We think the best place to start an account is with a no-load mutual fund family. If you start out with a money fund that allows switching, you will have the flexibility to move into other types of mutual funds when the economic environment or your financial goals change.

Don't tie up your retirement money in bank or savings & loan institution deposit instruments. If you invest in one and then decide that another investment is a better deal, you'll have to pay an early withdrawal penalty with six months interest. If you invest in a no-load mutual fund, you will avoid commission charges and gain the freedom to switch between money funds, equity funds and bond funds without worrying about penalties or commissions.

- 4. Pick the money fund that's right for you.** Compare the performance of the funds offering these plans (see tables beginning on page 3). If you are an investor who is more concerned with safety than achieving the highest possible yields, a "Government-only" money fund may be the right investment for your retirement dollars.

- 5. Opening your account:** Once you've chosen a money fund, send for its prospectus and IRA or Keogh information and application forms. You can open an IRA or Keogh plan at a fund even if you currently are not a shareholder. When using a money fund for your retirement investment, the minimum initial investment will be lower than the usual initial investment for regular money fund accounts — usually \$250-\$500 instead of \$500-\$1,000 or higher investment minimum. A table listing money funds which require no minimum investment to open an IRA or Keogh appears on page 52.

- 6. Fees differ significantly — be sure to check!** Fees for setting up an IRA or Keogh plan vary, but generally if you use a stockbroker to set up your plan, the average fees can be \$40 or higher. The average fees charged by money funds and mutual fund companies are \$10-\$15.

NOTE: Before setting up any retirement plan, consult your personal tax advisor.

**The funds below offer IRAs requiring
no minimum investment:
MONEY FUNDS AVAILABLE TO
ALL INVESTORS**

FUND	Minimum Investment	Maintenance Fee: Initial/ Subsequent
Alliance Capital Reserves	None	\$10 / \$10
Alliance Government Reserves	None	10 / 10
American Liquid Trust	None	None / 10
Capital Preservation Fund	None	5 / 12
Chancellor Government Securities, Inc.	None	10 / 10
Composite Cash Management	None	10 / 15
DBL Cash Fund	None	5 / 2.50
Eaton & Howard Cash Management Fund	None	Depends on amount invested
IDS Cash Management Fund	None	10 / 10
Mass Cash Management Trust	None	2 / 2
Money Mart Assets	None	10 / 10
Pennsylvania Money Fund	None	10 / 10
Quaker Cash Reserves	None	5 / 10
Sigma Government Securities	None	10 / None
Sigma Money Market Fund	None	10 / None
Texas Money Fund	None	None
TransAmerica Cash Reserves	None	None / 6
Union Cash Management Fund, Inc.	None	5 / 5

**The funds below offer Keogh Plans
requiring no minimum investment:
MONEY FUNDS AVAILABLE TO
ALL INVESTORS**

FUND	Minimum Investment	Maintenance Fee: Initial/ Subsequent
Alliance Capital Reserves	None	\$10 / \$10
Alliance Government Reserves	None	10 / 10
American Liquid Trust	None	None / 10
Capital Preservation Fund	None	5 / 12
Chancellor Government Securities, Inc.	None	5 / 12
Composite Cash Management	None	None / 20 (plus \$5 per participant)
DBL Cash Fund	None	5 / 10
Eaton & Howard Cash Management Fund	None	Depends on amount invested
IDS Cash Management Fund, Inc.	None	18 / 25
Mass Cash Management Trust	None	2 / 2
Money Mart Assets, Inc.	None	10 / 10
Sigma Government Securities	None	10 / 10
Sigma Money Market Fund	None	10 / None
Texas Money Fund	None	None
Union Cash Management Fund, Inc.	None	5 / 5